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Vatican Assails Racism

Document Cites Anti-Semitism And Apartheid

By Peter Steinfels
New York Times Service

NEW YORK — The Vatican condemned all forms of racism Friday in a major document touching upon apartheid, anti-Semitism, tribal conflicts, the rights of aboriginal peoples and the discrimination encountered by migrants.

The 8,000-word document, drawn up at the request of Pope John Paul II by the Pontifical Commission for Peace and Justice and issued in Vatican City, declared that "harboring racist thoughts and entertaining racist attitudes is a sin."

Singling out apartheid in South Africa as "an extreme case of a vision of racial inequality," the statement said, "Change is absolutely necessary and urgent here."

But the Vatican document also said, "It would be hypocritical to point a finger at only one country: rejection based on race exists on every continent. Many practice a discrimination in fact, which they abhor in law."

Titled "The Church and Racism," the document called anti-Semitism "the most tragic form that racist ideology has assumed in our century."

After distinguishing anti-Zionism, which "questions the state of Israel and its policies," from anti-Semitism, the Vatican document warned that anti-Zionism "serves at times as a screen for anti-Semitism."

This was the Vatican's first statement on anti-Zionism, according to Eugene Fisher, director of the Office for Catholic-Jewish Relations of the United States Catholic bishops. Mr. Fisher said that church authorities had condemned racism before, but that the new document was noteworthy for providing a "full-scale analysis" cutting across problems that are often debated separately.

He pointed to the way the document linked Third World concerns with anti-Semitism, finding the roots of later racist ideologies in early efforts to justify colonial exploitation of native peoples in the Americas and to defend the slave trade.

Mr. Fisher said the document, although not a papal encyclical, should have a similar moral weight among Catholics, obliging them to "study and grapple with it" with great seriousness.

In a passage that appeared to have special pertinence to West European nations like France, Britain and West Germany, where influxes of immigrants and foreign workers have stirred nationalist reactions, the document described how prejudices against foreigners produced "exaggerated *nationalism*" that degenerated into "xenophobia or even racial hatred."

In regard to large-scale immigra-

See VATICAN, Page 5

Kiosk

Food Infections Probed in U.K.

LONDON (AP) — A food-poisoning scare prompted the government Friday to open an inquiry into food-borne diseases and to warn pregnant women against eating soft cheeses, as farmers were ordered to slaughter any chicken flocks infected with salmonella bacteria.

The moves followed the disclosure of a confidential government report confirming that there was a salmonella epidemic in British chicken flocks. Sir Donald Acheson, the government's chief medical officer, warned pregnant women off popular soft cheeses like Camembert and Brie after these were linked to listeria infections in Britain and abroad.

General News

Abraham Lincoln's work as a small-town lawyer is detailed in a newly uncovered court transcript. Page 2.

South Africa and Mozambique discussed a pact similar to that over Angola. Page 5.

Arts/Leisure

Gold and silver shine in two Paris-area shows. Souren Melikian reports. Page 7.

Weather Page 2.
Crossword Page 6.

Dow Close	The Dollar in New York	
Down 36.97	DM	1.8713
	Pound	1.7465
	Yen	128.70
	FF	6.3815

Kohl Surprises Allies With Call for Missile Delay

By Robert McCartney
Washington Post Service

BONN — After sending conflicting signals for more than a year on what Bonn's allies view as a vital security issue, Chancellor Helmut Kohl now wants NATO to postpone for at least two years a decision on whether to modernize short-range nuclear missiles based in Europe.

His statement on Lance missiles, three months before the Atlantic alliance is scheduled to make a formal decision on the issue, is likely to disappoint the United States and Britain. By urging a delay to 1991 or 1992, according to West German and U.S. officials, Mr. Kohl surprised his own Foreign Ministry, which had championed such a move, and U.S. diplomats based in Europe.

But West German and foreign political observers said they expected that the United States and Britain would accept Mr. Kohl's position, partly out of fear that a decision this year to modernize might have such a severe political impact on his center-right coalition that a more leftist-oriented government could come to power in Bonn in the 1990 elections.

Mr. Kohl reaffirmed that he was "a strict opponent" of scrapping all ground-based, short-range nuclear missiles, and left open the possibility that NATO eventually could deploy a modernized version of the Lance, which has a range of 110 kilometers (70 miles). He further said that West Germany and its NATO partners would reach "a common solution."

Bonn is particularly sensitive about NATO's ground-based short-range nuclear *forces because two-thirds of the 88 Lance launchers are deployed in West Germany and because they most likely would be used on German soil in war. The 88 launchers are capable of carrying a total of 600 warheads.*

The chancellor told a London-based newspaper, The Financial Times, that NATO's short-range Lance missiles would remain "sufficient and intact" until 1995. "The real decision over the production will be in 1991-1992," he was quoted as saying in the newspaper Friday.

Mr. Kohl's statements were confirmed Friday by the chief government spokesman, Friedhelm Ost.

West German officials said the chancellor spoke out now about the missiles partly in response to recent Warsaw Pact announcements of unilateral cuts in conventional forces. *The government, they said, believes that a decision this year on modernization will send the wrong signal at a time of East-West détente.*

"In a dynamic process of disarmament, we don't need any decisions," Mr. Ost said. "Instead, we must keep options open."

Mr. Kohl also responded to the disastrous showing by his coalition's parties in the Jan. 29 elections in West Berlin, the officials said. They said that Mr. Kohl favored postponing a modernization decision until after the next parliamentary elections, in December 1990. Recent opinion polls show a clear majority of West Germans oppose an early decision on modernization. The left-of-center Social Democrats, the principal opposition party, also favors a delay.

In the interview, Mr. Kohl brushed aside

See KOHL, Page 5

Greg English/The Associated Press

In a sea of turbans, hundreds of Afghan guerrillas, exiles and scholars assembled near Islamabad on Friday for discussions on a future Islamic government in Afghanistan.

Afghan Rebel Talks on Government Begin Amid Confusion

By Barbara Crossette
New York Times Service

ISLAMABAD, Pakistan, — With cries of "Down with Russia!" and "God is great!" several hundred Afghans met in Pakistan on Friday in the hope of forming the next government of Afghanistan.

But even as the delegates assembled, diplomats were saying that an interim, basically civilian, government that might emerge was likely to have a short life. Guerrilla commanders inside Afghanistan, close to tasting military victory, are likely to begin exerting political power. Some of these commanders are represented at the Pakistan assembly.

In Moscow, Soviet television said Friday that the last Soviet Army columns withdrawing from Kabul, the Afghan capital, had cleared the Salang tunnel in the Hindu Kush and were closing in on the Soviet border, less than 200 kilometers (120 miles) away. The report indicated that a crucial stage had been completed in the Soviet withdrawal from Afghanistan, due to end by Wednesday.

The report showed armored personnel carriers and trucks spinning their tires as they ascended the Salang Pass. Snow could be seen piled along the roadside as high as the turrets of the personnel carriers.

In Afghanistan, there were reports of guerrilla forces marshaling closer to Kabul.

But the Kabul airport was quiet, and a United Nations relief flight was able to take 32 tons of medicine, blankets and other supplies to Afghanistan from Pakistan. The flight, which UN officials hope will be the first in a series of airlifts, had been delayed for nearly four days.

A day of rumors and confusion attended the gathering of the Afghan consultative council, or *shura*. It was not clear until the meeting opened, more than an hour late, whether all the leaders of the seven-member resistance alliance based in Pakistan would attend, as last-minute squabbles threatened to delay or postpone the session.

When a rampaging army of hundreds of international journalists were finally allowed into the conference hall, the seven were all there: Gulbuddin Hekmatyar, Mowlavi Yunis Khalis, Burhanuddin Rabbani, Abdul Rasul Sayyaf, Mowlavi Nabi Mohammadi, Sibghatullah Mujaddidi and Sayid Ahmed Gailani.

These men all have private guerrilla armies, over which they have varying degrees of control.

Western diplomats take the view that these Pakistan-based alliance leaders are fast slipping into powerlessness as field commanders inside Afghanistan position themselves to capture the remaining towns and cities held by the government of Major General Najib, the Afghan leader.

These diplomats believe that the only relevant role left to the alliance leaders, most of whom have spent nine long years of war in comfortable homes in the Pakistani border city of Peshawar, is in a transitional government.

This interim government would give commanders of the present Afghan regime something to which to surrender, possibly saving Afghan lives. It would also give the Soviet

See AFGHAN, Page 5

It's Hope vs. History as Soviets Debate Gorbachev's Chances

By David Remnick
Washington Post Service

MOSCOW — Will Mikhail S. Gorbachev be overthrown? And if so, when, how and by whom?

Even in the midst of an era of openness and what the Soviet state is advertising as its first democratic election campaign, a swift upheaval in the leadership is never far from the mind of anyone old enough to remember the Kremlin's history of palace politics.

At a recent neighborhood meeting in Moscow, a progressive historian, Yuri F. Karyakin, rose to speak in support of the candidacy for a seat in parliament of Vitali A. Korotich, the liberal editor of the magazine Ogonyok. After his speech, one of the first questions from the floor was, "When they throw out Gorbachev, will you still fight for reform?"

Mr. Karyakin vowed that he and his fellow liberals would fight to the end, but the question, and its fatalistic "when," had more meaning than the answer.

Public knowledge of what is euphemistically called "political transition" in the Soviet Union has been informed lately by dozens of articles describing in detail for the first time here the neo-Stalinist overthrow of Nikita S. Khrushchev in 1964. Those machinations, led by Leonid I. Brezhnev, the Communist Party ideologist, Mikhail A. Suslov, and other Kremlin leaders, have been made public, it seems, both as a lesson in history and a cautionary tale.

"As much as people want Gorbachev to succeed, we all have memories of Khrushchev," one Moscow intellectual commented. "We still have no guarantees against that happening again. Hope is not the same as law and institutions."

There are many who say they believe that Mr. Gorbachev, the Communist Party leader and Soviet president, faces no political danger. Yet their ahistorical confidence seems to others like a variation on Samuel Johnson's remark about second marriages being the triumph of hope over experience.

"The people are not satisfied, that is true, but they still support Gorbachev," says Grigori I. Baklanov, a leading liberal editor. "It is painful, but they want to give him time. There is no great single opponent that anyone can see, no one serious opposition figure."

Even in the era of *glasnost*, or openness, overthrow is still a touchy subject. It remains what Soviets often call "a zone of silence." Indeed, the Soviet leader is still an "inaccessible" figure, according to a recent critical analysis written by Sergei Y. Andreyev, a political commentator, in the literary journal Neva. Discussion of Mr. Gorbachev's political future or capabilities almost never reaches the press.

So when a writer for several West European newspapers quoted Andrei D. Sakharov, the human rights activist, as saying that Mr. Gorbachev could be overthrown soon, and when Mr. Sakharov's wife, Yelena G. Bonner, added that she "wouldn't bet 10 rubles" on Mr. Gorbachev, the government newspaper Izvestia responded with a stinging attack reminiscent of the Brezhnev era.

Mr. Sakharov and Mrs. Bonner quickly said that their remarks had been quoted out of context. But other remarks by the couple are just as provocative. "The election system is a disaster, especially at the top," Mrs. Bonner said in an interview. "If Mikhail Gorbachev is elected by the apparatchiks, then he serves at the sufferance of the apparatchiks. They can overthrow him at any time."

Even if examined through the most optimistic eyes, the Soviet Union is a country in flux. It is a country that may be trying to jettison and reform its most totalitarian habits, but one that also lacks the institutions, the experience and the

See GORBACHEV, Page 5

Pro Wrestling Throws a Body-Slam at Fans

By Peter Kerr
New York Times Service

TRENTON, New Jersey — The promoters of professional wrestling have disclosed that their terrifying towers in spandex tights, massive creatures like Bam Bam Bigelow, Hulk Hogan and Andre the Giant, are really no more dangerous to one another than Santa Claus, the Easter Bunny and the Tooth Fairy.

But please do not repeat this. Millions of grown men do not want to know.

In an attempt to free their exhibitions from regulations that apply to boxing and other sports that cause serious injury, spokesmen for the World Wrestling Federation recently testified before the New Jersey Senate that professional wrestling is just "entertainment" and that participants are trained to avoid serious injuries.

As a result, a bill deregulating professional wrestling passed the Senate on Thursday, 37 to 1.

Spokesmen for the federation said it was pressing for deregulation in a number of states, and has achieved its goal in Connecticut and Delaware.

"If this thing were real, there would be broken bones all over the place," said Al Komjathy, an aide to state Senator Francis J. McManimon, the sponsor of the bill. "Its entertainment. It's illusion."

Such admissions, however, fly in the face of a long-standing fiction, a willing suspension of disbelief by millions of wrestling fans.

The bizarrely clad giants who perform drop-kicks, flying body presses and a maneuver known as a "chicken wing" — sometimes called a "hospitalizer" — in arenas and on television publicly maintain that they are engaged in real combat. Their groans, grunts and hollers, they say, are true expressions of rage.

> **'If this thing were real, there would be broken bones all over the place. It's entertainment. It's illusion.'**
>
> **Al Komjathy, aide to New Jersey senator.**

Under the legislation, the New Jersey Athletic Control Board would no longer license wrestlers, promoters, timekeepers and referees. The state would no longer require the professional wrestlers to take physical examinations before an exhibition.

The bill, which must still pass the assembly, would also remove the state tax on television rights.

The World Wrestling Federation asks in the legislation that "professional wrestling" be defined as "an activity in which participants struggle hand-in-hand primarily for the purpose of providing entertainment to spectators, rather than conducting a bona fide athletic contest."

Pretty Boy Larry Sharpe is a 38-year-old wrestler with frosty bleached hair and a 260-pound (120-kilogram) frame, who operates the Monster Factory, a school for would-be wrestlers in Paulsboro. He is not so forthright about professional wrestling. "Some say it's real," he said, "some say its a show, but if you don't know I am not going to tell you."

Sharpe recalled with an epithet the person who shattered his childhood illusions of Santa Claus, and said he certainly would not inflict such pain upon fans of professional wrestling.

All around Sharpe's school, neophyte wrestlers — some with the silhouettes of top-heavy beer kegs, others shaped more like oversized meatballs — practiced bouncing around the ring, flopping onto the floor and screeching in pain, pain that somehow quickly disappeared.

Among the successful graduates of Sharpe's program is Bam Bam Bigelow. Sharpe encouraged him to gain 30 pounds, shave his head and cover his scalp with tattoos.

"He liked tattoos," Sharpe said.

The key to success in picking a stage name, costume and persona, Sharpe said, is simply exaggerating existing personality traits. A shy wrestler might wish to cloak himself in black and call himself The Shadow. An extroverted student chose the sobriquet The Ultimate Party Animal.

Sharpe said he took particular pride in the careers of two midgets he trained, one of whom was previously unemployed and the other who was working as a cook at a fast-food restaurant. Now they travel the world and are known to

See FICTION, Page 15

United Press International

Is this sport or illusion? The World Wrestling Federation calls pro wrestling "entertainment," and is seeking its deregulation. Some people disagree.

U.S. Banks Lift Lending Rate

Dollar Gains and Stocks Fall On Inflationary Pressures

Compiled by Our Staff From Dispatches

NEW YORK — Major U.S. banks boosted their prime lending rates Friday by half a point, to 11 percent, passing on to customers the costs of the Federal Reserve Board's get-tough policy on inflation.

The moves by Citibank, Chemical Bank and others sent the dollar soaring, and dented the U.S. stock market. Rates fears were sharpened earlier Friday and the dollar began to rise when the U.S. government reported that prices at the wholesale level surged at a 12.7 percent annual rate in January. It was the steepest increase in more than three years.

The dollar rocketed to 1.8713 Deutsche marks at the New York close from the day's low of 1.8410 DM in London, that came as world financial markets reeled in reaction to President George Bush's budget proposals.

The Dow Jones industrial average, Wall Street's barometer, slumped 36.97 points to close at 2,286.07, as the stock market faced the double burden of rising interest rates and doubts about a promised cut in the huge U.S. budget deficit.

U.S. Treasury bond prices tumbled after the wholesale price report, with the new 30-year bond dropping 1 21/32 to close at 98 12/32 and its yield — which moves inversely to price — rising to 9.03 percent from the 8.91 percent auction average on Thursday.

Mr. Bush shrugged off the impact of the prime-rate rise, saying it did not undercut the assumptions on which his budget was based.

"You've got to wait to see how long interest rates stay different from that which we have projected," he said in Ottawa.

The prime-rate increases by U.S. banks were the first such move in two and a half months. They were not unexpected, after increases in money-market rates.

Robert Hatcher, a dealer at Barclays Bank PLC in New York, linked the rate increase directly to the surprisingly strong rise in January U.S. producer prices, which jumped 1 percent from December.

"It is obvious that there are very strong perceptions in the market

See RATE, Page 12

Bush Offers Ideas, But Few Choices

Budget Sidesteps Tough Decisions Needed to Curb Federal Spending

By David Hoffman and Paul Blustein
Washington Post Service

WASHINGTON — President George Bush has offered a budget plan replete with proposals for expanding government programs and reshaping national priorities, but it devotes little attention to the politically difficult task of curbing federal spending.

Instead of giving Congress a detailed road map for shrinking the budget deficit without raising taxes, Mr. Bush sidestepped many of the tough choices required to meet that goal.

While he has talked of reshaping priorities and of new initiatives in education, environmental protection, shelter for the homeless, and drug control, the actual spending figures in his plan show only marginal changes in the budget for 1990 that Ronald Reagan previously sent to Congress.

Mr. Bush, presenting the broad domestic policy blueprint Thursday night, acknowledged that such politically unpopular decisions as eliminating government subsidies to Amtrak, the rail passenger system, may be needed. But rather than proposing subsidy cuts directly, he said the decision could be left for "deliberations and negotiations" with Congress.

Democratic congressmen complained that Mr. Bush's idea of bipartisanship seemed to involve

Democrats say Bush must specify cuts. Page 12.

making the politically popular decisions himself and dumping the painful ones on Congress.

"Many of the tough choices on deficit reduction were put off to another day," Representative Leon E. Panetta, a California Democrat who is chairman of the House Budget Committee, said of Mr. Bush's presentation.

"Our first task is to get more specifics from the administration on those choices."

"We in the Congress, and surely all Americans everywhere, are anxious to help our new president fulfill his promise of a 'kinder, gentler America,' " said House Speaker Jim Wright in his response to Mr. Bush's address. But "these goals cannot be achieved by words alone, or by symbolic gestures," Mr. Wright added. "They require money."

In the 193-page budget document, which outlines a total budget of $1.16 trillion, Mr. Bush suggested that the deficit could be shrunk in fiscal 1990 to under the $100 billion goal set by the Gramm-Rudman-Hollings budget law if a broad spectrum of nondefense programs were held to current year's spending levels without any increase for inflation.

He also outlined options showing how some programs, such as mass transit grants, could be slashed to pay for increasing oth-

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Court Transcript Shows Lincoln Was a Shrewd Trial Lawyer

By Herbert Mitgang
New York Times Service

SPRINGFIELD, Illinois — In the summer of 1859, a year after he was defeated by Stephen A. Douglas for a U.S. Senate seat and less than a year before he received the Republican nomination for president, Abraham Lincoln spent four sweltering days, from Aug. 31 to Sept. 3, in the Sangamon circuit court in Springfield, successfully defending a young man named Peachy Quinn Harrison on a charge of murder.

A handwritten transcript of almost 100 pages from that trial has just come to light, the only such record known to exist among the thousands of civil and criminal cases that engaged Mr. Lincoln in his 24 years as a circuit-riding lawyer.

It paints a picture of a shrewd courtroom tactician, far different from the conventional portrait of a simple, small-town lawyer.

"The transcript tells us a good deal about Lincoln's courtroom manner," said John Chapin, a Springfield lawyer who is chairman of the advisory board of the Lincoln Legals, a new research project that seeks to find and eventually publish every Lincoln case. Springfield was the former president's hometown.

"It shows he was painstaking about details, probing in cross-examination, and low-key in style," Mr. Chapin said. "His language was informal — to keep the jury on his side. But was Lincoln a hick lawyer? He was anything but!"

The former curator of the Lincoln Collection in the Illinois State Historic Preservation Agency, James T. Hickey, said, "Most trial court cases in the 1850s were summarized, not transcribed. The transcript shows how carefully Lincoln prepared a case, probed for the smallest facts, and built up a self-defense argument for his client."

The ribbon-tied transcript had been kept in a mouse-chewed shoebox in a garage in Fresno, California, where Mr. Harrison's great-grandson, now dead, once lived. It was later removed by its owner to a private home in Huntsville, Alabama. The great-grandson's widow, who prefers anonymity, was persuaded to provide a copy to the Lincoln Legals for the sake of history.

"It's the most important discovery that has turned up in the field of Lincolniana in many years," said Cullom Davis, a history professor at Sangamon State University in Springfield.

Lincoln scholars surmise that the defendant's family had privately hired a shorthand reporter, Robert R. Hitt, to take down what was said so they could file an appeal in case the jury found Peachy Harrison guilty.

People of the State of Illinois vs. Peachy Quinn Harrison reveals that the defendant thrust a four-inch (10-centimeter), white-handled knife between the 11th and 12th ribs of Greek Crafton in an argument in a drugstore in Pleasant Plains, 15 miles (25 kilometers) northwest of Springfield. Mr. Crafton died three days later.

Under Mr. Lincoln's guidance, Peachy Harrison's grandfather became the star witness. Peter Cartwright was a Methodist minister who had run against Mr. Lincoln for the U.S. House of Representatives in 1846 and accused him of being an atheist. Mr. Lincoln won by 1,500 votes.

> **'It's the most important discovery that has turned up in the field of Lincolniana in many years.'**
> **Cullom Davis, a history professor.**

Thirteen years later, Mr. Lincoln was called upon to save Preacher Cartwright's grandson from the gallows.

More than 100 prospective jurors were examined before Judge Edward Y. Rice.

The transcript shows that Mr. Lincoln cross-examined John Crafton, Greek Crafton's brother and a witness to the knifing, to show that Peachy Harrison was unwilling to fight.

"You can't remember Harrison saying to your brother that he would not fight or didn't want to fight?" Mr. Lincoln asked.

"No sir, I don't remember any such thing," the victim's brother testified. "I think I said the first thing spoken in the room. I told Mr. Short to let them loose — that Greek could whip him."

"You did not add that Greek *should* whip him?" Mr. Lincoln continued.

"No, sir, but told him he could whip him," the witness replied.

Mr. Lincoln then asked for a demonstration of exactly what took place, with himself and a prosecutor acting as if they were participants in the fracas.

In one of the few touches of humor in the transcript, Mr. Lincoln said "I don't know whether it will do to risk myself, but I'll go in if he will," referring to the prosecutor.

All this time, Preacher Cartwright sat in the courtroom. In the trial's dramatic high point, he was called to the witness stand.

Over the strong objections of the state prosecutors, Mr. Lincoln addressed him: "State whether you were with Greek Crafton shortly before he died and at the time he was expecting death, and if so, state what you heard, if you heard anything."

The judge said evidence of dying declarations should be heard and discussed without the jury present.

After listening to Preacher Cartwright's testimony and the legal arguments of defense lawyers about deathbed statements, Judge Rice was convinced and allowed the jury to hear the preacher in open court.

The clergyman told the court that he went to see the dying man, held his hand and expressed regret.

Then, the preacher said, Greek Crafton told him: "Yes, I have brought it upon myself, and I forgive Quinn and I want it said to all my friends that I have no enmity in my heart against any man. If I die, I want it declared to all that I die in peace with God and all mankind."

After calling several more witnesses, Mr. Lincoln announced that his evidence was in.

On the fourth day, Mr. Hitt wrote: "The jury retired at 11 minutes after 4 o'clock and returned in an hour and nine minutes, handing the court the following verdict: The jury find the defendant not guilty as charged in the indictment."

It is not known what fee Lincoln & Herndon received, and the question is now being researched by Michael Devine, director of the Illinois Historic Preservation Agency.

U.S.-French Joint Naval Exercises Follow a Hostage Rescue Scenario

By Lara Marlowe
Special to the Herald Tribune

ABOARD THE THEODORE ROOSEVELT IN THE WESTERN MEDITERRANEAN — The American and French navies are completing a joint exercise in the western Mediterranean that has included a rehearsal of a hostage rescue mission.

U.S. naval officers say the maneuvers are not connected with the plight of the 20 Westerners held in Lebanon and possibly Libya. But French warships and vessels of the U.S. 6th Fleet have already carried out a joint amphibious landing on Corsica in which U.S. and French servicemen played the roles of 30 hostages.

Twenty-one ships, seven of them American, are participating in the 10-day exercise, which has been planned since April 1988 and will end on Feb. 14. Officers of the 6th Fleet say it is the first time the American and French navies have carried out a joint amphibious landing.

The exercise is based on the premise that, in an unnamed country "subject to serious domestic disturbances," 600 American and French citizens are in danger.

In reality, nine American hostages have been held for as long as four years in Lebanon, and seven French and Belgians are believed to be in Libya. Three Britons and one Italian are also captives.

The exercises mark the first time American forces have been under the orders of a French admiral. Asked how he felt about that, Captain Dayton Ritt, the commanding officer of the nuclear-powered aircraft carrier Theodore Roosevelt, said, "We all kind of interface. There has been a lot of close synergism with the French."

The Roosevelt is the U.S. Navy's biggest, newest and — at $2.3 billion — most expensive carrier. It is supplying air support for the fictional rescue mission, which consists of a series of aircraft trips from the carrier, each lasting an hour and three-quarters.

The Roosevelt entered the Mediterranean on Jan. 11, a week after pilots from the aircraft carrier Kennedy, which the Roosevelt has replaced in the area, shot down two Libyan MiG fighters.

"We went to see where they shot down the two Libyans," Victor Morales, a serviceman from New York, said. "And everybody was hyped, saying, 'Let's get 'em. Let's get 'em.' "

Mr. Morales pointed to the Roosevelt's most celebrated plane, the F-14 involved in the first armed incident between the United States and Libya, over the Gulf of Sidra on Aug. 19, 1981. A small black Soviet-made jet is stenciled on its cockpit.

"That's the same jet that shot that bird down," Mr. Morales said. "He shot two, and the guys on the Kennedy shot two."

French Navy Lieutenant Philippe Marcade, who spent three days on board the Roosevelt as a liaison officer for the exercise, said he dreamed of flying an F-14.

The French Navy's Rafale is over budget and overdue; the navy chief of staff, Admiral Bernard Louzeau, wants to rent American F-16s until the Rafale becomes operational, which could be as late as 1996. No decision has been made, but to avoid controversy during the exercise U.S. jets will not land on the aircraft carriers Clemenceau or Foch.

Lieutenant Marcade compared his experiences on the Roosevelt with those on the Clemenceau: "The size is the main thing," he said. "Their carriers are three times as big as ours.

"Life on the Roosevelt is a lot more disciplined," he added. "The segregation between the two worlds, the pilots and the 'shoes' — the enlisted men who service the ship — is a lot more noticeable here. You can spend a whole day here without seeing someone from the lower ranks."

Indeed, plane handlers in the Roosevelt's enormous hangar garage were not even aware that maneuvers with the French were going on.

Walesa Asks 6-Week Ban On Strikes

Reuters

BIELSKO-BIALA, Poland — As four strikes broke out Friday, Lech Walesa made repeated calls for a six-week strike moratorium, blaming a plot to stir up labor unrest and undermine Solidarity's talks with the government.

The government said the strikes erupted in different parts of Poland. The government spokesman, Jerzy Urban, called them dangerous because of the economic situation.

The strikes began as a working group of 35 Solidarity and government officials opened talks on political reforms, seeking to draft rules for coming parliamentary elections and to discuss the formation of independent associations.

At meetings with workers in this southern industrial town and with students in Krakow, Mr. Walesa said that Poles had every reason to strike but that they had to give the talks a chance.

"Someone is trying to destroy the reforms," Mr. Walesa said, in a reference to political, social and economic changes under discussion at the talks. "Someone wants to show that Walesa and others are not in control," he added. "Someone wants to introduce martial law."

In a surprising development at the talks in Warsaw, Communist negotiators told Solidarity that the ruling Communist Party was ready to give up its 51-percent parliamentary majority in the elections, which are due in May or June.

The official Polish news agency said the proposal was revealed Friday by a Politburo member, Janusz Reykowski.

"What I have in mind here is the formation of a new parliament in which the party would not be in the majority and in which a considerable number of representatives of opposition groups would have seats," Mr. Reykowski said.

Solidarity officials later said Mr. Reykowski meant to indicate that the Communists would have to rely on their traditional coalition with the small Democratic and Peasants' parties to retain a majority.

Mr. Urban said strikes broke out Friday among bus drivers at Piotrkow Trybunalski, among saleswomen at a department store in Lodz and at two steel mills, one in central Poland and the other near Katowice.

Solidarity has denied involvement in the strikes, as have the Communist-led OPZZ unions, which are opposed to legalizing the banned union.

Mr. Walesa told 400 Solidarity delegates in Bielsko-Biala: "Give the roundtable talks a chance for six weeks, and if there is no result then we will fight. Don't fight now; let's organize."

Solidarity said it proposed four reforms to speed up the introduction of democracy: broader access to mass media, independent courts, freedom of association and democratic local government.

Claus Hampel/The Associated Press

Michael Kühnen, head of the banned National Assembly party, in court Friday in Munich, where he is to stand trial.

Banned Neo-Nazi Group Forms Anew in Germany

Compiled by Our Staff From Dispatches

FRANKFURT — A neo-Nazi whose political organization was raided and outlawed by the government on Thursday said Friday that he had formed a new group.

"Right after the banning of the National Assembly, I formed a new organization with the name Popular Will Initiative," Michael Kühnen said.

Mr. Kühnen, who has spent more than seven years in prison for his neo-Nazi activities, was fined $490 in Munich for staging an illegal rally.

In Bonn, an Interior Ministry spokesman said the ban occurred in time to prevent the group from running in municipal elections next month in Frankfurt.

Spokesmen for the Interior Ministry said that police searches Thursday of 41 apartments and houses in at least 10 cities had turned up a variety of real and facsimile small arms, ammunition, posters, two-way radios and paraphernalia. The group had about 170 members.

The action against the small group was viewed as a demonstration of Bonn's resolve not to allow a revival of the far right following the success of the rightist Republican Party in West Berlin elections Jan. 29.

At the same time, Bonn has declared that the Republican Party, which unexpectedly won 7.5 percent of the popular vote in West Berlin on an anti-foreigner platform, is not "extremist," and so should not be monitored or banned. Under West German law, the Interior Ministry has the authority to ban "extremist" groups. Propagation of Nazism is separately outlawed. *(AP, NYT)*

Soviet Military Chief Rejects Volunteer Army

By Esther Fein
New York Times Service

MOSCOW — The new chief of staff of the Soviet armed forces has dismissed the possibility of the Soviet Army becoming fully voluntary, calling the idea "unacceptable" and "detached from life."

Speaking at a meeting of the armed forces general staff, Colonel General Mikhail A. Moiseyev, who was promoted to the post in December, said that he was firmly against "transfer to a professional, hired army" and that his position on the matter was "unequivocal."

General Moiseyev's rejection, published Friday in the armed forces newspaper Krasnaya Zvezda, appeared to close the door on a debate over whether the Soviet Union should abolish the draft and make its armed forces "professional."

His statement comes at a time when full-time Soviet university students are being informed that they will be able to defer compulsory service in the armed forces until they have completed their higher education.

According to students, educators and government officials, a new decree, awaiting final approval by the Soviet government, will change the current system, which allows men over the age of 18 to put off their their two-year military obligation for just one year to attend university or an institute.

Full-time students once had the option to defer mandatory military service until after graduation. But six years ago, after the Soviet involvement in Afghanistan began to drain the personnel resources of the armed forces, young men were drafted after completing only one year of higher education.

The decree on deferment appears to be as far as the military is currently willing to go in changing its conscription policies. During the past several months, as President Mikhail S. Gorbachev announced a unilateral reduction of 500,000 Soviet troops and declared the need to trim the military budget, a debate has grown over the possibility of eliminating the draft.

In a conversation with students last November, Mr. Gorbachev said that the leadership would "take a good look at the question of army service and conscription" and at the length of service.

"It could be changed," the Soviet leader said, although since then he has not publicly addressed the possibility of ending the draft.

In his rejection of a volunteer army, General Moiseyev questioned claims that the Soviet Union faced no immediate threats.

"We should permanently keep in mind retaliatory measures to counter the continued military preparations by the U.S.A. and NATO," he said.

Yugoslav Inflation at 290%

Reuters

BELGRADE — The Federal Bureau of Statistics said January prices rose by a monthly record of 39 percent, bringing the annual inflation rate to 290 percent, up from 251 percent in December.

RELIGIOUS SERVICES

DÜSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

GENEVA

CHURCH OF THE LIVING SAVIOUR, Geneva's International Pentecostal church, 20 Ave. Ernest-Pictet. Enjoy a warm atmosphere of joyful, spiritfilled worship in English. 10:30 a.m. and 7 p.m. Tel.: 447070 or 988580.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: (0) 4101-207933.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751 - 78024.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube. Tel.: (01) 580 2791.

MUNICH

INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.). Pastor Ronnie Stevens (089) 850-8617.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

UNITARIAN-UNIVERSALISTS will gather on Sun., Feb. 12 at 11:20 a.m., 1 Rue de l'Oratoire, Métro Louvre. The service will focus on a "Dialogue on Peace" with members of the U.S. Peace Committee in Paris. R.E. for children. Tel.: 42 78 82 53; 45 32 48 44.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

INTERNATIONAL BAPTIST FELLOWSHIP meets at 123 Ave. du Maine, Metro Gaité. Vesper Service in English every Sunday evening at 6:30. Tel.: 47.49.15.29/47.51.29.63.

STOCKHOLM

IMMANUEL CHURCH, Kungsstrag. & Birger Jarl. Friendly christian fellowship. English, Swedish & Korean 11:00. Tel.: (08) 151225, & 309803.

ZURICH

INTERNATIONAL PROTESTANT CHURCH, English speaking, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 69 55 25.

DEATH NOTICE

FERRANTE -di- RUFFANO, Jane
Aged 59, of Bridgewater, N.J., U.S.A. Died Saturday, February 4, 1989 in Naples, FL, U.S.A.
Survived by husband Giovanni (Vanni); two sons, Ward Dana Hewins of Boston, MA.; Robert Theodore Hewins, University of Toronto; one daughter, Genevieve Payor Hewins Swanson, Cedar Knolls, N.J.; one brother Donald Gellert, Taconia, N.H.
Memorial services were held Monday, February 6, 1989 at the Keewaydin Club on Key Island, Naples, FL.

MEMORIAL NOTICE

HOLMES
A service of thanksgiving for the life of Martin Holmes will be held on February 15 at 11 a.m. at St. Brides Church, Fleet Street in the City of London. In lieu of flowers the family suggests donations may be sent to the Martin Holmes Tennis Memorial Trust, c/o the Trustees, Scannell and Ward, The Coach House, 24a Tile House Street, Hitchin, Herts. SG5 3UT.

U.S. Will Now Alert Public To Threats of Airline Bombs

The Associated Press

WASHINGTON — The State Department will make sure any airline travel warning issued to government employees because of terrorist threats will also go to the general public, a department official has told Congress.

L. Paul Bremer, ambassador at large for counterterrorism, told the House Foreign Affairs Committee on Thursday that the U.S. Embassy in Moscow violated policy in posting a warning about Pan American flights from Frankfurt to the United States.

The warning, which was not made public, occurred eight days before 270 people died in Scotland when a bomb exploded aboard Pan Am Flight 103, which was headed for New York from Frankfurt after a plane change in London.

"It is not our policy to alert government officials and not the general public to such a threat," Mr. Bremer said at the second congressional hearing of the day on efforts to combat air terrorism.

On Dec. 13, a notice was posted on the bulletin board of the Moscow embassy disclosing the threat and advising embassy personnel that they could decide "on altering personal travel plans or changing to another American carrier."

Mr. Bremer said the threat, which was delivered in a call to the embassy in Helsinki and relayed to embassies and the airline by the Federal Aviation Administration, was later determined to be a hoax and only a "gruesome coincidence" in light of the still unsolved bombing of Flight 103.

He said it was not State Department policy "to selectively alert people to terrorist threats.

"If we have a credible and specific terrorist threat to an airline which cannot be countered effectively on the spot, then our policy is to recommend that the airline cancel the flight," he said.

He added that if that was impossible, "we would issue a public travel advisory to the American traveling public."

China's Avant-Garde Art Draws Fire

Reuters

BEIJING — China's first major avant-garde art exhibition was allowed to reopen Friday, but the authorities banned "performance art."

The exhibition in Beijing's China Art Gallery was closed by the police after its debut Sunday when a young artist capped a morning of bizarre and unscheduled performance art by firing two bullets into her work — two telephone booths. She was chased by policemen and arrested.

Xiao Lu, 26, an art student from southern China, said Friday that the police released her after three days and treated her quite well, giving her festive dumplings over the Lunar New Year holiday.

Artists said that the political climate was not yet ripe for their ideas.

Crowds of mostly young people gathered around paintings, sculptures and undefinable works, some of an overtly sexual and political nature rarely seen in China, some simply zany.

"It smells," a visitor said looking at dead fish among weeds in a plastic mattress on a camp-bed.

One artist sold prawns — protesting against the commercialization of art, a critic said. Another washed his feet in public. Condoms and money were thrown on the floor, and a half-naked man sat on eggs.

Miss Xiao, posing in front of her telephone booths — still showing bullet holes — said people misunderstood her action.

"It was part of my art," she said with a smile.

Fei Dawei, a critic and one of the organizers, said the authorities had given permission for the exhibition to reopen on the condition that performance art was banned.

But about of the 180 or so artists represented in the show spoke of an unbearable police presence. Although in plain clothes, they were obvious as they stared blankly at the exhibits and listened in on conversations.

Wang Huawei, 20, a fashion designer from Shanghai, drew stares wherever he wandered in his baggy clothes festooned with African motifs. His black cotton braids were tied to his hair under a floppy straw hat.

"No, I'm not part of the exhibition," he said. "I am action art. I'm trying to break through into people's minds."

The police eventually asked him to leave.

The exhibition's motif reflected political hopes — a road sign prohibiting turns to the left.

One exhibitor said that Chinese artists were still playing with ideas familiar in the West decades ago.

"The art here itself is not so impressive," he said. "But for China this exhibition is very significant."

WORLD BRIEFS

Gorbachev Plans Paris Visit in July

PARIS (Reuters) — Mikhail S. Gorbachev, the Soviet leader, will visit France in July a week before leaders of the major non-Communist industrialized nations hold a summit meeting in the French capital, President François Mitterrand's office said Friday.

A French official said that Mr. Gorbachev would visit Paris from July 4-6, returning a visit to the Soviet Union by Mr. Mitterrand in November. Leaders of the seven leading industrial nations, including President George Bush, are due to begin their meeting in Paris on July 14.

UN Namibia Force Likely to Be Cut

UNITED NATIONS, New York (NYT) — The United States, the Soviet Union and three other countries appear to have won their struggle to reduce the size and cost of the peacekeeping force that the United Nations will send to South-West Africa this spring to oversee its passage to independence, diplomats said Friday.

They said that as a result of pressure from the United States, the Soviet Union, Britain, China and France, the UN secretary-general, Javier Perez de Cuéllar, had agreed to deploy 4,650 soldiers instead of the 7,500 called for in the UN plan for Namibian independence that was agreed upon 10 years ago. Together, the countries that insisted upon the reduction pay 57 percent of the cost of UN peacekeeping operations.

This and other economies will reduce the cost of the yearlong operation to $416 million from about $700 million, the diplomats said.

Sihanouk Pledges to Block Pol Pot

BEIJING (AP) — Prince Norodom Sihanouk, the Cambodian resistance leader, said Friday that the Khmer Rouge leader Pol Pot would never return to power in Cambodia.

The announcement came a day after resistance leaders called for "national reconciliation" among the warring factions of Cambodia and issued a peace plan that they said would keep the Khmer Rouge from returning to power.

"I solemnly declare that there is no question of letting Mr. Pol Pot return to power," Prince Sihanouk said in a statement. "If one day there are elections held in Cambodia under the United Nations, Mr. Pol Pot will not take part. And after the elections, there will be no question of giving Mr. Pol Pot a place in the government of free Cambodia."

Israelis Wound 4 Arab Protesters

JERUSALEM (Combined Dispatches) — Israeli troops in the occupied West Bank and Gaza Strip shot and wounded at least four Arab protesters on Friday, witnesses and Palestinian sources said.

Military officials reported Friday that 10 Palestinian prisoners had been hurt Thursday when Israeli guards at a detention center in the Negev Desert opened fire with live ammunition, rubber bullets and tear gas during a clash.

The army said that it knew of no casualties Friday but that security forces had arrested some Palestinians suspected of anti-Israeli attacks. In Gaza City on Friday, soldiers shot and wounded two Arabs when worshipers leaving Moslem prayers hurled stones at an army patrol, the Palestinian sources said. *(Reuters, AFP)*

Arens Supports Soviet Mideast Role

JERUSALEM (AP) — Foreign Minister Moshe Arens of Israel has expressed support for a Soviet role in Middle East peace talks, but he said Israel would not consider trading occupied territory for peace.

In an interview published Friday, Mr. Arens, who had previously opposed Soviet participation in negotiations along with other permanent members of the United Nations Security Council, said he now believed that Moscow could play a useful role.

"I would say, in principle, any country might contribute to the peace process if it has good will, if it's truly interested in the stability of the area, and if in addition it has something to contribute," he told the Jerusalem Post. "I think the Soviet Union falls in that category. My impression is that they want to contribute in that area, and since they have influence with some countries in the area I would say in principle, 'yes' to Soviet participation."

Drug May Rejuvenate Aged Brains

WASHINGTON (AP) — A drug developed for treatment of stroke may be capable of restoring brains dulled by age to the quick brightness of youth, according to a study published Friday in the journal Science.

Experts at Northwestern University medical school said that a drug called nimodipine was able to reinvigorate aging brains with fast learning ability in a laboratory test that used young and middle-aged rabbits.

The older rabbits receiving the drug "actually learned at the same rate, if not a slightly faster rate, than the young rabbits," said John F. Disterhoft, a biologist who directed the study.

For the Record

The dissident Czechoslovak playwright Vaclav Havel was indicted in Prague on Friday on charges carrying a possible prison term of two and a half years, his friends said. *(AFP)*

Ronald H. Brown was elected Friday as national chairman of the Democratic Party, becoming the first black to head a major American political party. The former aide to Senator Edward M. Kennedy and adviser to the Reverend Jesse L. Jackson will serve four years. *(AP)*

General Andrés Rodríguez, the interim president of Paraguay who deposed President Alfredo Stroessner last week, "has accepted the candidacy" for president of the ruling Colorado Party, a senior government official said Friday. Elections are May 1. *(Reuters)*

TRAVEL UPDATE

Air Security Device a Long Way Off

WASHINGTON (NYT) — Heightened airport security measures ordered in response to the recent bombing of a Pan American World Airways jet will take many months or even years to put into effect, government security officials said.

At hearings Thursday before two House committees, members of Congress and the relatives of some of those killed when Pan Am Flight 103 blew up over Scotland in December urged the government to spend more money on newly developed equipment to detect bombs hidden in baggage.

The officials said that no more than 50 of the devices could be built in 1990, and that several of them would have to be installed at each airport before comprehensive searches of baggage could be done. There are 73 international airports where the threat of terrorism is rated high, said Raymond A. Salazar, director of aviation security at the aviation agency.

Bomb threats in Cairo forced a two-hour delay in the departure of two Egyptair flights Friday, one destined for Khartoum and the other for Nairobi, the Middle East News Agency reported. An anonymous caller said bombs were aboard the two aircraft, but a search turned up no sign of explosives. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	5	41	r
Amsterdam	10	50	7	34	r
Athens	12	54	8	46	r
Barcelona	15	59	5	41	fr
Belgrade	3	37	-1	30	sn
Berlin	3	37	1	34	r
Brussels	12	54	2	36	r
Budapest	4	39	0	32	sn
Copenhagen	4	39	1	34	r
Costa Del Sol	17	63	10	50	r
Dublin	7	45	1	34	r
Edinburgh	9	48	3	37	r
Florence	16	61	2	36	fr
Geneva	1	34	0	32	sn
Helsinki	0	32	-10	14	sn
Las Palmas	21	70	15	59	r
Lisbon	12	54	10	50	r
London	10	50	4	39	r
Luxembourg	8	46	-1	30	sn
Madrid	10	50	0	32	fr
Milan	10	50	2	36	r
Moscow	-3	27	-9	16	sn
Munich	6	43	-2	28	sn
Nice	15	59	7	45	r
Oslo	4	39	-1	30	sn
Paris	11	52	1	34	r
Prague	5	41	-1	30	sn
Reykjavik	2	36	-2	28	sn
Rome	15	59	2	36	fr
Stockholm	2	36	-3	27	sn
Strasbourg	7	45	0	32	sn
Venice	12	54	6	43	fr
Vienna	5	41	0	32	sn
Warsaw	1	34	-5	23	sn
Zurich	0	32	-1	30	sn
MIDDLE EAST					
Ankara	2	36	-10	14	cl
Cairo	18	64	—	—	—
Istanbul	10	50	4	39	c
Jerusalem	9	48	3	37	c
Tel Aviv	15	59	9	48	c
OCEANIA					
Auckland	25	77	16	61	sh
Sydney	28	82	22	72	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	23	73	c
Beijing	3	37	-5	23	sn
Hong Kong	16	61	7	45	r
Manila	31	88	21	70	r
New Delhi	28	82	6	43	cl
Seoul	8	46	-3	27	cl
Shanghai	5	41	1	34	r
Singapore	32	90	25	77	sh
Taipei	23	73	16	61	r
Tokyo	6	43	5	41	r
AFRICA					
Algiers	17	63	8	46	r
Cape Town	22	72	15	59	c
Casablanca	22	72	8	46	c
Harare	27	81	17	63	r
Lagos	32	90	26	79	r
Nairobi	27	81	14	57	r
Tunis	17	63	5	41	c
LATIN AMERICA					
Buenos Aires	30	86	18	64	fr
Lima	30	86	24	75	fr
Mexico City	24	75	5	41	fr
Rio de Janeiro	—	—	—	—	—
NORTH AMERICA					
Anchorage	6	43	-4	25	sn
Atlanta	13	55	2	36	sh
Boston	2	36	-2	28	r
Chicago	2	36	-2	28	r
Denver	9	48	-7	19	sn
Detroit	2	36	-7	19	sn
Honolulu	29	84	22	72	r
Houston	22	72	12	54	r
Los Angeles	19	66	12	54	r
Miami	27	81	20	68	r
Minneapolis	2	36	-5	23	sn
Montreal	2	36	-10	14	sn
Nassau	29	84	23	73	sh
New York	5	41	-1	30	r
San Francisco	17	63	7	45	r
Seattle	7	45	2	36	r
Toronto	3	37	-5	23	sn
Washington	5	41	-1	30	r

cl-cloudy; fr-fair; h-hail; o-overcast; pcarthy cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slightly rough. FRANKFURT: Overcast. Temp. 3 — 0 (38 — 32). LONDON: Cloudy. Temp. 10 — 6 (50 — 43). MADRID: Cloudy. Temp. 13 — 3 (55 — 38). ROME: Fair. Temp. 15 — 2 (59 — 36). PARIS: Partly cloudy. Temp. 10 — 6 (50 — 43). NEW YORK: Partly cloudy. 4 — 1 (39 — 25). TEL AVIV: Overcast. Temp. 1 — 2 (34 — 28). BANGKOK: Foggy. Temp. 33 — 23 (91 — 73). MANILA: Cloudy. Temp. 31 — 21 (88 — 70). SINGAPORE: Fair. Temp. 30 — 25 (86 — 77). SEOUL: Foggy. Temp. 3 — 4 (38 — 25). HONG KONG: Fair. Temp. 16 — 9 (61 — 48). TOKYO: Cloudy. Temp. 6 — 5 (43 — 41).

هكذا من الأصل

AMERICAN TOPICS

Wisconsin Considers Migrant Welfare Cut

Legislative leaders in Wisconsin are pushing a controversial plan to limit welfare benefits for newcomers to the state in hopes that more of them will stay away, the Los Angeles Times reports. Opponents say the problem is overblown and the proposal probably unconstitutional.

"It's racist," said Marcia Coggs, a Democratic state representative from Milwaukee. "Poor people are not moving to Wisconsin to get on welfare. They move for jobs, security, good schools for their kids." She added, "Many people are moving from Chicago because of the high crime rate there."

Although Illinois living costs are higher than Wisconsin's, Illinois allows a three-person family $342 a month, compared to $517 in Wisconsin (the U.S. average is $359). Illinois sends three welfare recipients to Wisconsin for every one moving in the opposite direction.

The problem is neither new nor unique to Wisconsin. Several state laws that ruled newcomers ineligible for welfare were struck down by the U.S. Supreme Court in 1969.

Joseph Strohl, Democratic majority leader of the state Senate, says his plan is different because no one in need would be denied aid. Instead, they would simply receive benefits at the level paid by their old states for the first six months after moving to Wisconsin.

Short Takes

BEI Defense Systems, a Fort Worth, Texas, military contractor, has put an ad in trade publications with a scratch 'n' sniff patch for its Flechette rockets, The Washington Post reports. The patch is captioned "The Smell of Victory," and it smells like cordite, an explosive. It also smells like a small boy's cap gun. There is no actual cordite in the patch. It is guaranteed not to blow your finger off.

After a two-year fight to evict Ragtime, a 27-inch-high (69-centimeter) miniature horse that has the run of its owner's yard in Thousand Oaks, a Los Angeles suburb, the city council has voted to give up. "From New York to Nova Scotia, people are telling us to stop picking on the horse," Mayor Larry Horner said. "It's time to just bow out." Ragtime's owner, Patty Fairchild, had contended all along that the horse was clearly a pet and therefore should not be subject to an ordinance barring farm animals from residential neighborhoods.

NYT

Dorothy Hayden Cudahy celebrating her selection as the leader of the parade.

The first woman to be grand marshal of the 229-year-old St. Patrick's Day parade in New York City next month will be Dorothy Hayden Cudahy, 66, a grandmother who conducts the "Irish Memories" program on a Manhattan radio station. Her father started the program of Irish news and folk songs in 1928. When he died in 1943, she took over. Mrs. Cudahy had been vying for five years to lead the parade. This year, New York's Ancient Order of Hibernians chose her over the other finalist, also a woman, Mary Holt Moore, a Bronx schoolteacher.

Shorter Takes: Fifty percent of Los Angeles residents have unlisted telephones, the largest proportion for any big U.S. city, according to Survey Sampling Inc. of Fairfield, Connecticut. The average for all metropolitan areas is 27.6 percent. ● Steven Haig, a pizza cook, sued the New York Transit Authority for $2 million, claiming a bus accident had left him so weak he needed a cane to walk. He dropped his suit after the judge was shown a videotape of him changing a tire.

Six weeks after Christmas, Lola Pergament, a New York Times reader, spotted this notice on a bulletin board in a Manhattan apartment house:

CARPENTER URGENTLY NEEDED TO ASSEMBLE CHILD'S DOLL HOUSE KIT FOR DESPERATE FATHER CURSED BY SANTA CLAUS

Arthur Higbee

Tower Says He Obeys His Doctors On Drinking

By Gerald M. Boyd
New York Times Service

WASHINGTON — John G. Tower, in an effort to salvage his nomination as defense secretary, has told two ranking senators and President George Bush that he limits his drinking to two glasses of wine a day on the advice of doctors who treated him for cancer, according to a senior White House official.

The official, speaking on condition that he not be identified, said that Mr. Tower recently informed Senator Sam Nunn, the chairman of the Armed Services Committee, and Senator John W. Warner, the senior Republican on the panel, that doctors gave him the advice after surgery late last year for removal of a malignant polyp from his colon.

It was not immediately clear why doctors had advised Mr. Tower to limit his drinking, or whether that advice was directly linked to his cancer and surgery.

Mr. Tower has offered to make his medical records available to the senators and to allow them to discuss his condition with his physician in Dallas, Dr. R.D. Dignan, the official said Thursday. Attempts to reach Dr. Dignan by telephone were unavailing.

The Armed Services Committee, which has conducted hearings on the nomination of Mr. Tower, decided earlier this week to postpone a vote on the matter at least until Feb. 21, when the Senate is to return from a 10-day recess.

Several experts on colon and rectal cancer who are not connected to Mr. Tower's case said it would be unusual to recommend restriction of alcohol use following the type of surgery he underwent.

"It is not the common thing that a doctor would prescribe after this kind of colorectal surgery," said Dr. Claude Welsh of Massachusetts General Hospital, an expert in cancer surgery.

Another senior White House official said that the White House had sought expert advice from medical personnel at the National Institutes of Health to help explain the meaning of the findings about Mr. Tower's medical status that are contained in a report compiled as part of an investigation by the FBI.

The official added that the medical report said there was no evidence of liver damage that might suggest chronic alcoholism.

White House officials said that Mr. Bush, who made a strong public statement of support for Mr. Tower on Wednesday, had done all he could do for now to help him.

These officials said that Mr. Tower himself had to alleviate concerns among committee members, including Mr. Nunn, a Democrat of Georgia, who said again Thursday that he had doubts about Mr. Tower's sobriety and that he could not currently vote to approve the nomination.

The White House position that Mr. Tower must make his own case before the Senate appeared to leave open the possibility that Mr. Bush would not object if Mr. Tower eventually withdrew.

The decision on Tuesday to delay a vote on Mr. Tower's nomination was made to allow time for the FBI to conduct further inquiries into the nominee's financial and personal affairs. It followed the emergence of a new allegation about Mr. Tower's campaign financing when he was a senator from Texas.

White House officials said Thursday that the new allegation was related to a Justice Department investigation into the sale of sensitive Pentagon data to military consultants, the alleged bribery of Pentagon officials and possible illegal campaign contributions by consultants to members of Congress.

L. Mark/Reuters-UPI

John G. Tower, flanked by Treasury Secretary Nicholas F. Brady, left, and Attorney General Richard L. Thornburgh, during President George Bush's budget address to Congress Thursday night.

Baker Stock Becomes an Issue

Bush Aide Advises Him to Sell Chemical Bank Holdings

By Walter Pincus
Washington Post Service

WASHINGTON — Secretary of State James A. Baker 3d has been resisting pressure from the president's top adviser on ethics to divest his substantial stock holdings in a banking company that has $4.5 billion in loans to Third World nations, according to sources.

C. Boyden Gray, following instructions from President George Bush to establish tough ethical standards for the new administration, is arguing that Mr. Baker should sell the stock in the company, Chemical New York Corp., to avoid the appearance of a conflict of interest, sources said.

Because of Chemical's large portfolio of Third World loans, which account for 5.6 percent of its holdings, the bank could be substantially affected by the administration's policies on Third World debt, which Mr. Baker will help develop and implement. Mr. Baker's ownership of Chemical stock has not been previously reported.

Mr. Baker wants to retain his bank stocks, the sources said. He is arguing that he can continue to follow the practice he observed as Treasury secretary for the last four years, recusing himself from matters particularly associated with Chemical and seeking a "presidential waiver" of normal conflict-of-interest regulations to allow him to participate in broader matters that might affect the bank.

Officials involved in the dispute said that Mr. Gray's position that the stocks should be sold was bolstered by a 1988 Justice Department ruling. The ruling states that top administration officials whose personal holdings would inevitably and predictably benefit from policies they help establish cannot simply recuse themselves from involvement in those policies. Instead, they must sell the stock in question or get a formal waiver from a superior — which, in Mr. Baker's case, would be the president.

Before last year, officials like Mr. Baker could participate in developing general policy even though they had personal holdings that might be affected by the policy.

Judge Abraham D. Sofaer, a State Department legal adviser who is representing Mr. Baker in the matter, said Thursday that Mr. Gray had stiffened his terms since Mr. Baker was first nominated to the State Department post.

Sources close to Mr. Gray confirmed that he now opposed the use of a waiver.

While attempting to impose tougher standards on others, Mr. Gray recently and hurriedly took steps to put his own extensive holdings into a blind trust after newspaper articles disclosed that he had served as an officer of a family communications company and accepted thousands of dollars in fees while serving as counsel to then-Vice President Bush during the Reagan administration.

After the stories appeared, Mr. Gray resigned his position with the family company, withdrew from direct management of his other assets and moved to establish a blind trust to manage them.

In 1981, when Mr. Baker first joined the Reagan White House as chief of staff, he put his bank stock and other holdings in a "qualified blind trust," an arrangement that left the assets in the hands of a trustee. Under the arrangement, however, Mr. Baker was informed annually of his holdings, and he knew throughout that he still owned the bank shares.

The exact amount of Chemical stock that Mr. Baker owns in his trust has not been publicly revealed. In an annex to his financial disclosure statement, he lists it as one of two holdings valued at "over $250,000." Knowledgeable sources said that the stock was worth much more than that amount and represented a significant portion of Mr. Baker's overall assets.

Astronomers Witness Birth of a Pulsar

By Malcolm W. Browne
New York Times Service

NEW YORK — Astronomers report that they have glimpsed the birth of a pulsar, an extremely dense star, spinning nearly 2,000 times a second inside the debris of a recent stellar explosion.

The observation appears to provide clinching evidence for a theory about the sequence of events in a supernova, the explosive collapse of a massive star.

An international team of astrophysicists sighted the new spinning star inside the cloud of gas and dust left by a supernova explosion in the Large Magellanic Cloud, near the Milky Way galaxy.

The discovery not only confirms a prediction by prevailing theories that such a star might be found, but marks the first time scientists have ever seen an infant pulsar in its celestial cradle.

The supernova that spawned the pulsar appeared two years ago only 170,000 light-years away from Earth, much closer than any supernova explosion in four centuries. The exploding star, Supernova 1987A, was visible over the Southern Hemisphere to the unaided eye for several months, and has been the focus of intense scientific study ever since.

Astronomers seek detailed knowledge of supernova explosions because of their immense importance in shaping the universe and creating most of the chemical elements that make up Earth.

"The discovery of the new pulsar," said Carl R. Pennypacker of the Lawrence Berkeley Laboratory in California, "is like winning the triple crown in racing.

"The first big break came with the supernova explosion itself two years ago," he said. "The second benchmark, achieved simultaneously in Japan and the United States, was the discovery that the supernova had emitted a huge shower of neutrino particles, just as theory had predicted it should. The appearance of this pulsar puts the icing on the cake."

Neutrinos are uncharged elementary particles that are believed to be massless.

Scientists estimate that the pulsar is so dense that a single teaspoon of its matter would weigh 300,000 tons on Earth.

Dr. Richard Muller of Lawrence Berkeley said in a telephone interview that the new pulsar is turning at a speed of 1,968.429 revolutions per second, making it the fastest-spinning star ever measured.

A pulsar emits a beacon of radiation that sweeps around as the star spins. Astronomers measure the rotation of a pulsar by clocking the intervals between each passage of the beam. The latest discovery was made using a light-sensitive silicon cell attached to a powerful telescope.

Nothing on Earth larger than an atomic nucleus could spin as rapidly as the new pulsar without flying apart. The pulsar, which is essentially a single gigantic atomic nucleus, holds together under the grip of its own gigantic gravity.

Mr. Pennypacker, one of the organizers of the search for the pulsar, said light from the new star was recorded in Chile on the night of Jan. 18. The pulsar left a trace of its existence on magnetic tape in a seven-hour observing session at the Cerro Tololo Inter-American Observatory in Chile.

But only after the data had been analyzed by a supercomputer at Los Alamos National Laboratory in New Mexico was the pulsar's light identified as such.

Jamaicans Elect Manley By Convincing Margin

By Joseph B. Treaster
New York Times Service

KINGSTON, Jamaica — Michael N. Manley, a social democrat who presided over Jamaica for eight tumultuous years in the 1970s, has swept to victory in a national election.

With results still being counted in Thursday's election, Mr. Manley's People's National Party had already won a majority of the 60 seats in Parliament, giving it the majority that will make Mr. Manley prime minister again.

The Jamaica Labor Party of the incumbent, Edward P.G. Seaga, conceded defeat.

Surrounded by cheering supporters at his headquarters, Mr. Manley said he was "deeply grateful to the Jamaican people."

Mr. Manley noted Jamaica's history of political violence and the relative peacefulness of this election, and thanked the security forces for helping to maintain order, "without which there cannot be free and fair elections."

He also appealed to his supporters to take their victory with "dignity and humility" and not to provoke or "crow over" the losing party.

As the Jamaican leader until 1980, Mr. Manley, 64, challenged U.S. policies and flaunted his friendship with Fidel Castro, the Cuban leader.

But in his campaign this year, he promised to follow a moderate course and said his priorities would be to meet with President George Bush, as well as officials in the U.S. State Department, the International Monetary Fund and the World Bank.

There was scattered violence during polling Thursday, but most of the country was orderly as voters turned out in large numbers. It was a far cry from the last contested national election, eight years ago, in which more than 750 people died.

Police said a woman had been killed and six persons wounded. There were a few reports of stolen ballot boxes and attempts to prevent people from voting.

"This is going to mark a new phase in our politics," a government official said, "because things are going rather calmly. People will finally be able to stop talking about how violent our last election was. This is an important milestone in our political development."

Mr. Seaga, 58, a Harvard graduate who had been former President Ronald Reagan's closest ally in the Caribbean, accused his opponent of "intensive fraud."

An official with Jamaica's bipartisan electoral commission said, "We have have nothing to indicate that the election has been unfair."

Mr. Seaga made no mention of the accusations in his concession statement Thursday night.

The government deployed a force of about 10,000 soldiers and policemen around the country in jeeps, trucks, armored cars and helicopters during the voting.

Units were dispatched in response to reports of gunfire, rock throwing and raids on voting places, mainly in Kingston and nearby areas.

Political violence is deeply ingrained in Jamaica and has flourished in its two-party system, in which the victors traditionally ignore the vanquished and monopolize jobs, housing and other government benefits.

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18	19	20	21	22	23	24	25		18	19	20	21	22	23	24	25		18	19	20	21	22	23	24	25	
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OPINION

For a High-Tech Reward

With the Soviets finally dragging themselves out of Afghanistan, a question now divides Western policymakers: Should the United States drop its blanket ban on high-technology sales to the Soviet Union and simply decide them on a case-by-case basis, as it did before the Soviet invasion?

But there is no sensible way to answer this question without first setting a much larger one: Are Western interests better served by using trade to help Mikhail Gorbachev and his reform efforts, or by squeezing further concessions from him on human rights and foreign policy?

The answer to that question is easy: both. Reward the Soviet leader for behavior the West desires, and retain leverage. The only way to do that is to approve some high-technology sales and deny others.

That is the approach America's allies have been seeking. But Secretary of State James Baker says he will not lift the total ban until Moscow agrees to make concessions beyond departing from Afghanistan. Mr. Baker's position risks a serious rift in the alliance. It is also a needlessly negative signal to Moscow just when many Americans who have supported trade sanctions now want to show support for Mr. Gorbachev's new emigration and human rights policies.

Since the 1950s, the Western allies have agreed to allow low- and medium-technology sales for civilian use, while prohibiting high-tech sales with clear and direct military application. For the gray area where computers, microelectronics and the like could have military as well as civilian uses, the allies established a coordinating committee to make decisions case by case.

When Soviet troops marched into Afghanistan in 1979, the Carter administration slapped an absolute prohibition on high-tech sales. It said the United States would return to a case-by-case policy if Soviet troops withdrew entirely from Afghanistan.

Last month, as Soviet forces continued to pull out, Secretary of State George Shultz argued for returning to the pre-Afghanistan policy, effectively as a reward for the withdrawal. Defense Secretary Frank Carlucci disagreed, arguing that a total ban would better protect U.S. security. Mr. Baker does not appear to buy the Carlucci argument, but he insists on unspecified new Soviet concessions before restoring the old approach.

The allies, without exception, rightly argue that Mr. Gorbachev's internal position would be jeopardized if his efforts to meet Western demands produced nothing but more demands. Also, they rightly contend that most gray-area technology is already widely available from many nations and is thus effectively uncontrollable.

Former Representative Charles Vanik shares allied thinking. He does so with the authority of having co-sponsored, with Senator Henry Jackson, the 1974 amendment making trade and credit benefits to Moscow contingent on free emigration of Soviet citizens. He urges waiving these restrictions for 18 months to "encourage developments in the Soviet Union ... currently under way."

Many prominent American Jews are on the same wavelength. Philip Bamn, an official of the American Jewish Congress, sees the waiver as "an appropriate reward for the liberalization of Jewish emigration" and thus a way to "shore up Gorbachev's position — and hence his ability to continue his improved policies toward the Jews."

Allied leaders do not question the need to protect important military technologies. But they have every reason to reject Washington's rigidity. To maintain alliance solidarity and keep Moscow on course, the Bush administration needs to restore flexibility to its trade and high-tech policies.

— THE NEW YORK TIMES.

Still Cause to Shudder

Perhaps 10,000 political prisoners — or perhaps only 3,000 — may benefit from an amnesty to take effect Saturday when Iran observes the 10th anniversary of its revolution. The uncertainty is typical of a chaotic, revolutionary society in which no one knows who is in charge of what, and in which the closest thing to decisive power is wielded by a joyless, glowering fanatic.

So relentless is Ayatollah Khomeini's rage that when a radio talk show annoys him, those responsible are flogged. This record cannot be ignored as Washington reconsiders ties with Iran.

Ten years after the shah's fall, families still flock to prison gates for crumbs of information about missing relatives. Nobody is sure how many people have been shot by firing squads and flung into mass graves since the eight-year Gulf war ended last summer. But Amnesty International has gathered more than 1,000 names of political prisoners believed to have been killed, some for belonging to the armed resistance, others jailed years ago for such offenses as distributing leaflets.

The crackdown on political dissenters has even moved Moscow, normally silent on such matters, to express concern. Similar ferocity is applied to nonpolitical offenders. Hundreds face execution under a new law fixing mandatory death sentences for possessing small amounts of hashish, opium, heroin and other drugs. Anyone arrested is liable to torture until a confession results; detention occurs without judicial supervision. The execution on Jan. 16 of 56 people for drug offenses thus provokes a shudder.

In Iran, amputating four fingers on the right hand is a common punishment for theft and other crimes. Those not maimed or shot risk punishment if they are adherents of religions frowned upon by the ruling mullahs, like the Baha'i faith. Though the worst repression against them has abated, Baha'is are still denied the right to organize, own property and conduct religious schools.

These are all appropriate matters for Washington to consider in debating renewed contacts with Iran. During the years of the shah, to its cost, America appeared to shrug off human rights as a lesser matter. That mistake need not be repeated.

— THE NEW YORK TIMES.

El Salvador: Small Steps

Look at what is happening in El Salvador, supposedly Central America's hopeless case. The guerrilla left last month suddenly agreed in theory, for the first time, to the essential, principled and single unnegotiable requirement of the U.S.-supported government: that the country's future must be decided not by a deal ("power sharing") but by a vote. The point is nothing less than what this brutal civil war has been about, and the rebels' offer constituted a stunning symbolic victory for the government.

The government, however, being in the hands of a lame-duck president whose party does not control the legislature, was poorly placed to consolidate its victory. Making a virtue of political necessity, it tossed the whole question to the parties, which have their eye on the elections scheduled in March. They are now warily discussing the proposal, to which they have many objections. Meeting, part-way, one of these objections, the guerrillas have just extended the period in which they would observe an election cease-fire from a laughable five days to 60. A strange and fragile process is under way: negotiations.

There is another new factor in the equation, apart from the rebels' diplomatic initiative and the Salvadoran establishment's mixed and wary approach to it. The Bush administration is taking a pragmatic position that would have been inconceivable under the previous administration. It sees a glimmer and wants to find out whether it is real. In the administration's most conspicuous act, Vice President Dan Quayle stopped in El Salvador to urge doubting Salvadorans to give serious consideration to the rebels' offer as a basis for negotiations. The effect of what he said is hard to measure, but it sufficed to induce the Salvadoran left to, somewhat mischievously, thank the Bush administration for its "timely intervention."

Until recently, fair elections as a way of resolving El Salvador's tensions seemed utterly beyond reach. The guerrillas must do much more — by stopping their killings of mayors and other government supporters, for instance — to demonstrate that they have the determination and discipline to be accepted as participants in rearranged elections. The government needs not only to keep a window open to the rebels' proposal but to rein in the death-squad right. To make the new prospect come true requires large steps by both sides.

— THE WASHINGTON POST.

Other Comment

Apartheid and the Asians

As economic sanctions, however piecemeal, self-contradictory and apparently ineffective, have gradually been imposed by the major Western powers — most importantly the United States — South Africa has been forced to redirect its trade. Today, its growth areas are Taiwan, South Korea, Japan, Singapore and Hong Kong. And, of course, that fellow traveler in international disfavor, Israel.

South Africa is expert at working its way around sanctions. The restraints [that they impose] amount to an irritant rather than an insurmountable barrier. However, irritants have a way of getting under the skin.

Working around sanctions involves, for the most part, complicity by purchasing or supplying companies and/or nations. Such complicity after a while becomes too demanding to be worthwhile, except in the case of the few strategic commodities available almost exclusively in South Africa.

As those East Asian trading partners led by Japan seek an international status more in accord with their newfound economic power, their governments will become more eager to prove themselves responsible international citizens. And that means shunning the company of the sole nation that maintains legislation based on skin color.

— The Australian Financial Review (Sydney).

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End the U.S.-Iranian Hostility

By Shireen T. Hunter

WASHINGTON — Iran's Islamic revolution has completed a decade, surviving a brutal war, economic chaos and virtual isolation from the world community. The regime is not on the verge of collapse, and no obvious and more palatable alternative has emerged. The Islamic government has endured numerous attempts — many with assistance from abroad — to bring it down, yet it has both endured and matured. Now Tehran appears ready to enter a new phase, and its gestures, especially toward the West, should be grasped as an opportunity to end a decade of hostility.

Initially, Islamic Iran's ability to resist foreign aggression and opposition from within and without enhanced the confidence of many Iranians that they could meet their national needs without relying unduly on foreign powers. The revolution brought into the mainstream of social and political life people from parts of Iranian society that had been alienated from the regime of the shah. The Islamic regime's independent international posture and its defiance of the superpowers inspired many Third World peoples, if not their governments.

The 10th anniversary of the Islamic revolution is a good time to develop a working relationship. The problem is how to break the deadlock.

But in establishing itself, the regime made costly mistakes that have largely dissipated Iranian self-confidence and disillusioned foreign admirers. Most damaging was its unwillingness to accept a negotiated peace on favorable terms when it had the upper hand over Iraq, thus incurring close to $400 billion in economic damage and nearly one million dead and wounded.

The war kept Iran from investing adequately in the development needed to fulfill the regime's promises of economic prosperity and social justice. And its initial plans have been complicated by a birthrate boom that will increase demands on Iran's now-limited resources. Excesses at home and abroad, especially the involvement in terrorism, have eroded Iran's image. This has contributed to an isolation that has been devastating for Iranian national interests.

Even more serious has been the revolutionary regime's inability to resolve its own internal divisions, which range from religious disagreements to differences on public policy. As it enters its second decade, it faces both the daunting task of postwar reconstruction and the demands of an ever-growing and youthful population. Yet its vision for shaping the country's future is far less certain than it was 10 years ago.

The differences were brought into sharp focus over the last several months during debate on issues like the role of the private sector, the acceptable level of foreign investment and external borrowing, and the potential role of foreign experts in the country's postwar reconstruction. The regime is also divided on its approach toward the several hundred thousand Iranians who left the country during the revolution. It recognizes Iran's need for the capital and the technical and scientific expertise of these expatriates, many of whom would like to return home under the proper circumstances. But it has not yet reached a consensus on the concessions to lure them back.

Nor has the regime defined an international role for itself that could both gain broad support within the disparate ranks of the Islamic revolution and be acceptable to its potential partners in the region and beyond. Some factions seem to have learned from the past: They realize that Iran must abandon its self-destructive behavior and accommodate itself to the international system. But the regime still cannot decide which nations to favor as economic and political partners. Especially controversial is the latitude to be permitted Iran's so-called opening to the West.

At heart, Iran's national debate derives from an inability to develop a vague Islamic ideology into concrete political, social and economic guidelines. To appeal to most Iranians, these must simultaneously address the demands of modernizing, economic efficiency, social justice, political freedom and Islamic spirituality.

Yet, despite the contradictions and uncertainty, Iran remains a strategically important country with a growing population, natural resources and a vibrant if sometimes confusing political culture. It will continue to be an important factor in the Middle East and Southwest Asia.

Given the regime's staying power and growing signs of moderation, the anniversary of the revolution is a good time to put U.S.-Iranian relations on a new footing. Iran's reintegration in the international community will not be complete until it normalizes ties with America, while a working relationship with Iran would help safeguard U.S. interests from Lebanon to Afghanistan.

Beneath their defiant rhetoric, both sides recognize these facts. The problem lies in breaking the deadlock without either party's appearing to be making concessions or being seen as more eager than the other.

Drawing by EWK, C&W Syndicate.

One way would be for Iran and the United States to make simultaneous gestures, as signs of good will, without making one contingent on the other. The United States could indicate that it does not want to see Iraq use its military advantage to press Iran into a discriminatory treaty. Washington also could encourage the Arab-Iranian reconciliation in the Gulf that is already under way. For Iran, the single most important gesture would be to use its influence to gain the release of as many American hostages as possible.

President Bush has set the right tone for the start of a U.S.-Iranian dialogue. Tehran would be wise to respond positively to his call for a cycle of good will to begin healing the mutual wounds of the past.

The writer, a deputy director of the Middle East project at the Center for Strategic and International Studies in Washington, contributed this comment to the Los Angeles Times.

No, Cut Off The Havens Of Terror

By A.M. Rosenthal

NAME: Popular Front for the Liberation of Palestine-General Command (PFLP-GC)
Date Formed: 1968
Estimated Membership: 500
Headquarters: Syria
Area of Operations: Middle East, especially Lebanon, Jordan and Israel
Leadership: Ahmed Jebril
Other Names: None
Sponsors: Syria, Libya

That is an entry in a U.S. government publication profiling all known terrorist groups.

The report is dated November 1988. On Dec. 21, 1988, a Pan Am plane en route from London to New York exploded. All 259 people on board were blown up, most of them Americans. Eleven people in the town below, Lockerbie, Scotland, also died.

Now, American intelligence believes that the Jebril group destroyed Pan Am Flight 103.

The PFLP-GC has sophisticated technology, money and expertise — and a long record of terrorism in the air. But U.S. intelligence is not basing its belief about the guilt of the Jebril group only on the record. It is going on information gathered from the wreckage and elsewhere in Europe and the Middle East.

The conclusion is not final. But unless some other group suddenly confesses, convincingly, American intelligence specialists are unlikely to change their belief that the Jebril gang carried out mass murder in the British skies. They also believe that Iran helped the terrorists plan and execute the operation.

Assuming no contrary evidence shows up in the next few weeks, one of President Bush's most important decisions will be what to do about the Jebril group, and its sponsor nations.

Libya in effect is already an enemy nation. Iran contemptuously dismisses U.S. fantasies about finding reasonable, lovable ayatollahs.

But America still hopes that somehow it can use President Hafez Assad, the Syrian dictator, to further its interests — a dream he encourages, and which surely amuses him hugely.

Ahmed Jebril is a former Syrian army officer, intimately tied to Syrian intelligence and dependent on Syrian arms, funds and safe haven. That means Mr. Assad knew of every major terrorist operation, before or when it was carried out.

In Damascus, Soviet officers work within the Syrian intelligence network. Natural enough: Moscow is the ally and supplier of weapons to Syria.

For decades, Soviet-bloc nations have provided training camps and weapons for a variety of "liberation" forces relying on terrorism.

Now consider this passage from the U.S. publication on terrorists:

"If we find states supplying money, weapons, training, identification documents, travel or safe haven for terrorists, we will respond. Our aim is to demonstrate to these countries that supporting terrorism is not cost-free."

George Bush wrote that, as vice president and chief of the American task force against terrorism. It is not true now, nor was it when written.

The United States has known all along about safe havens in Syria, Libya, Iraq and Iran, and camps in the Soviet Union. Aside from bombing Tripoli in 1986, the United States never put a price tag on them. But now Mr. Bush carries the responsibility of trying to protect American lives — at least on American planes.

To do his duty, he will have to face Mikhail Gorbachev and ask him to join the United States in action against terrorism. If the Soviet leader refuses, Americans should know about it quickly.

Mr. Bush can use the only weapon the United States has short of war — economic power — to embargo all commerce and air traffic with the sponsor nations. That will not hurt them much unless America's allies join in. They will not like it; there is good business in the Middle East. But is the Western alliance so worthless to them that the United States's major partners will continue to value trade over the lives of Americans, the principal foreign target of the terrorists?

If so, the United States should do it alone until its allies join in economic warfare against the protectors of terrorism. American businessmen and tourists could speed the day by finding other places to visit than countries that turn their backs.

These are difficult steps. But they are not nearly as painful as being blown to pieces on the next American plane to go down, nor as sorrowful as seeing the mighty United States pretend it is helpless to stop killers like Ahmed Jebril and their patrons.

The New York Times.

Public Men, Private Lives: Where to Draw the Line?

By Jim Hoagland

PARIS — Beyond diminutiveness, Michael Dukakis and John Tower have little in common. But they teamed up this week to bring back the Gary Hart question: Do American politicians have private lives in the media age?

For Europeans living in societies that continue to wink at the family or marital problems of political leaders, the question looks like an oxymoron. There seem to be no boundaries establishing what is private and what is fair game for public comment in America.

But this misses an important point. Despite their vast differences, both Mr. Dukakis and Mr. Tower cling to the promise of office and power with unyielding tenacity. Each man, by his actions, has made clear how far down his own list of priorities privacy is.

That may sound overly harsh in the case of Mr. Dukakis, who told a press conference Monday that his wife Kitty was entering an alcohol-treatment clinic. But was this personal announcement by the Massachusetts governor, filmed for television news, really necessary? Will the attention it will generate — you can already imagine the cameras setting up at the clinic door 30 days from now — be helpful to Kitty Dukakis's recovery?

The announcement by the once and would-be future Democratic presidential nominee had the air of a careful and difficult political calculation about 1992. By announcing, Mr. Dukakis was pre-empting the inevitable brouhaha that would have occurred if Mrs. Dukakis had gone into the clinic as quietly as possible and then been discovered by the media. Such a "scoop" might have unleashed damaging speculation that her troubles had occurred during the 1988 campaign and had been covered up.

Mr. Dukakis's statement coolly describes "a situation in which, on a limited number of occasions while at home, she has used alcohol in excessive quantities," starting "shortly after Election Day on Nov. 8." It is testimony, witting or not, to how American politicians have learned to minimize a problem and get it out of the way as rapidly as possible, thereby avoiding prolonged scrutiny by the media and other agents of the new American public morality.

That is exactly what Mr. Tower did not do, and he is now paying the price. Instead of a strategy of pre-emption, he has had to try to stonewall and bluff his way through, and count on senatorial courtesy to get him confirmed as defense secretary.

It does not take the proverbial rocket scientist to figure out that the widespread stories of Mr. Tower's indiscretions, coming from nonpartisan sources as they did, could not be devoid of all reality, and would compromise his effectiveness even if he were confirmed. Why then did Mr. Tower, and Mr. Bush, persist?

The answer is simply that Mr. Tower wanted the job and felt he was owed it. He was prepared to see his past raked up and spread out in public view if it took that to get the job. He was sure he could outlast and overcome his critics. But that turned out to be an underestimation of the toughness and probity of Senator Sam Nunn, and of the impact of new reports that poured in once the initial stories about Mr. Tower's conduct had hit the press in a big way.

These two cases show the need for a closer look at the symbiotic nature of the relationship between the media and the managers of American politics. As politicians selectively hide some facets of their private lives and publicize others, the press is sure to seek the fullest possible picture, and to crash through traditional limits in going after it. And the politicians will learn to anticipate the press.

An interesting contrast to the American experience has just come to light here in France, through a glancing reference in a new book to a story that every political journalist in Paris knew about during last year's national election campaign but none printed.

The incident mentioned by the book, "Carnets Secrets 88" (Secret Notebooks 1988) by two journalists from Le Monde, involves the Paris mayor, Jacques Chirac, who unsuccessfully ran for president last May. On the eve of the voting, a story spread through Paris that one of Mr. Chirac's two daughters, suffering from anorexia, had died or committed suicide. For months, supporters came up to Mr. Chirac and offered him condolences. Usually well-informed friends here continue to tell me the story as fact.

But it is not true. The daughter is alive. It is not clear how the rumor started, but it spread because Mr. Chirac refused, and continues to refuse, to make any public statement that would involve discussing his daughter's illness, despite the urging of his advisers that he do so.

Mr. Chirac is a driven politician. But he is also known by those who cover him to be a man of enormous personal integrity and loyalty. He is said to believe that any statement he could make would be an invasion of his family's privacy. That attitude has won the respect of the French media.

"It takes two to play the game," a French journalist says. "We respected Chirac's feeling about his family, and he could be fairly sure that his silence would not become an issue in itself. In America, it seems politicians have to figure that anything that can be said about them will be said about them."

The Washington Post.

The 'Blessed Stones' Do Hurt

THE new State Department report on human rights, though couched in neutral language and replete with disclaimers, was nonetheless unbalanced and unfair in its treatment of Israel.

The 21 pages devoted to the discussion of human rights practices, especially violations, in Israel were so utterly, bizarrely out of proportion compared to treatment of other countries — Angola, 6 pages; Ethiopia, 12 pages; Nicaragua, 14 pages; Panama, 10 pages; Vietnam, 7 pages; Syria, 10 pages; Egypt, 16 pages; China, 20 pages; the Soviet Union, 22 pages — that the result is inevitably skewed and biased.

The report did acknowledge that "Israel is a parliamentary democracy with a multi-party political system and free elections." It noted that since its founding in 1948 "only one Arab state, Egypt, has concluded a peace treaty" with Israel and observed that several Arab-Israeli "armed conflicts" contribute to a continuing "sense of insecurity."

It took note of the continuing "civilian unrest" in the occupied territories, and acknowledged the continued existence of organized Palestinian efforts to destroy the state of Israel.

In sum, the report took cognizance of the continued threat to Israel's existence. And it observed that Israel's open society makes possible more detailed reporting than is the case in most countries.

But I fear most readers will draw their conclusions from the focus of the report and from the newspaper headlines it generated, which leave the impression that Israel has become a world-class rights violator.

This is precisely the effect that leaders of the West Bank and Gaza riots seek to create with the "blessed stones of the intifada" (Yasser Arafat's words), which come, as Mr. Arafat says, day after day, wave after wave.

It is a daily political melodrama, pitting half-armed civilians against orderly uniformed military. The anti-authority reflex that lies at the core of modern liberalism is activated.

Israel is caught in a familiar trap. No government has learned how to deal with rioters ready to die without using what seems to outsiders to be excessive force. *— Jeane Kirkpatrick, writing in a syndicated column.*

The Western Star Is Still Ascending

By William Pfaff

PARIS — At the start of the year I wrote an article about the influence of "postmodernist" relativism in American universities and the debate over teaching Western values and the Western classics *(IHT, Dec. 30).* This provoked a large and interesting response.

Some people wrongly read in my remarks a disparagement of the non-Western civilizations. They said we need to know more, not less, about the non-Western world. We certainly do. It is a scandal how little most Americans know even about other Western countries — Mexico, Germany, even Britain. They know still less about the non-Western societies.

China, India, Egypt — these are ancient and powerful civilizations, immensely sophisticated. It would be preposterous for an American to suggest that they do not count. They count for a great deal more in human experience and civilization than the United States can claim to have counted. If we knew more about the non-Western civilizations we would better appreciate the extent to which history influences world affairs.

American policymakers notoriously fail to understand how often current issues are really old problems dressed up in contemporary ideology or modern political language. Americans have been obsessed with the "communist" challenge from the Soviet Union and China since World War II. Yet China's troubled relationship with the external world has been a source of conflict with its neighbors for centuries. The tension between Russian and West European civilizations has marked international relations since before the time of Peter the Great. Lenin didn't invent that.

And what about us? The other thing critics said about my column was that I seemed too easy on the West — that it is corrupt, violent, racist, exploitative. Yet isn't this standard of judgment itself Western? If we object to racism in Western culture it is out of a principle of individual human worth that originates in Judeo-Christian monotheism.

The violence and exploitation of the modern West has been an aspect of its Promethianism — its overreaching ambition to dominate fate and circumstance — which is also responsible for Western intellectual accomplishment, its science, technology and industrial mastery. One must resist or contain the destructive aspects of a civilization, but a civilization has to be taken for a whole.

In any case it is hard to argue that the West, qualitatively, is worse than the other great civilizations. It has produced a technology of large-scale violence, and techniques of totalitarian persuasion and control, that have not existed elsewhere, but it is also the civilization of representative government, civil liberties, and unparalleled popular prosperity.

It is sentimentality to think that Asia's civilizations, or Africa's, have somehow been benign and life-enhancing while the West has been cruel. Slavery, ferocious forces of social and political exploitation and oppression, arbitrary violence, chronically despotic government, have characterized them quite as much as they have the West.

For most of those who will read this column, the ideas and institutions of the West, its history, its assumptions about life, are the resources we possess in attempting to make our way. If we do not understand the West's moral and philosophical legacy, its "classics," its history, we are cruelly hampered in managing our lives and society, and in thinking about our future.

A recent American academic writer on "cultural conservatism and democratic education" concluded by urging that we prepare for "a future that is not going to be exclusively American, or white or male." People say the future will not be dominated by the West. But the probability of change should not be overestimated.

At the end of the 18th century the major world powers were all European, including Russia, except for the Ottoman Empire and China. One hundred years later the United States and Japan had to be added to that list. China, which had fallen into profound disarray, might have been deleted.

Today, the Ottoman Empire is gone; China again makes a claim to great-power status. Nothing else has changed. You could argue that the West's predominance is larger than it has ever been. The non-Western countries are nearly all doing their best to "Westernize." The West's predominance will eventually end, certainly, but the end is not in sight.

International Herald Tribune.
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100, 75 AND 50 YEARS AGO

1889: Afghan Holy War?

ST. PETERSBURG — The *Novoe Veremya* says that Abdurrahman, having driven out Ishak Khan, has gathered 30,000 men on the Bokharan frontier, and proposed to the Ameer to join him in the holy war against Russia. The *Novoe Veremya* does not pretend to believe this report but remarks that if it is true either the Indian Government has been urging him on, or the internal condition of Afghanistan is so bad that Abdurrahman finds a Jehad to be his only resource.

1914: The Hatpin Hazard

PARIS — Owing to the fact that his recent decree enjoining the use of protectors for the protruding points of women's hatpins has not been strictly observed, the Paris Prefect of Police has now issued supplementary instructions. In future the police are to see that the regulations are complied with and to take proceedings against those who wear hatpins without protecting sheath. The Paris Metropolitan Railway, autobus and tramway companies have also been requested to refuse to allow women to travel if wearing unprotected hatpins.

1939: A 'Duty' to Unite

WASHINGTON — Oswaldo Aranha, Brazilian Foreign Minister, had a two-hour-and-a-half talk with Assistant Secretary of State, Sumner Wells, at the Brazilian Embassy here today [Feb. 10]. The subject of the talks is understood to be the attitude of Brazil in case of a European conflict and possibilities of financial aid by the United States. Senhor Aranha declared that "a world war might be precipitated in which case it was the duty of North and South America to remain united. Such a war would be an ideological struggle. Brazil would fight for the American continent, without any obligation to European nations, and would maintain its original policy of no alliances with Europe or Asia."

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R.F.Botha Goes to Maputo

He Discusses Role For U.S. in Talks

By William Claiborne
Washington Post Service

CAPE TOWN — Foreign Minister R.F. Botha met Friday with President Joachim Chissano of Mozambique to discuss his proposal for a U.S.-brokered settlement of the civil war there similar to last year's negotiated breakthrough in Angola. The two met in the Mozambican capital of Maputo.

Mr. Botha said through a spokesman that he and Mr. Chissano agreed that if the United States or any other countries wanted to participate in a southeastern Africa peace process, they were invited to discuss it with Mozambique and South Africa.

The "other countries" to which he referred apparently included the Soviet Union, which is a major supporter of nominally Marxist Mozambique and which played a major role in the Dec. 22 regional peace agreement under which 50,000 Cuban troops are to withdraw from Angola in exchange for independence for South-West Africa.

Mr. Botha said that Mozambique and South Africa "agree that the situations in Angola and Mozambique are totally different from one another," and call for a different approach.

"Because the two governments are in agreement about the aim of ending the conflict in Mozambique and the whole of southern Africa, there is no mediator role for a third party to play," the statement said.

But Mr. Botha said that "If we could do it in Angola, I say let's do the same in Mozambique."

The rebels are supported mainly by conservative U.S. businessmen and evangelical Christian groups, and by private Portuguese interests, although Mozambican officials have repeatedly charged that South Africa still provides some covert assistance to the rebels.

Pretoria has denied the accusation, noting that it has begun supplying nonlethal military equipment to the Mozambican Army to help it protect hydroelectric power lines which are under attack by the rebels.

For 13 years, most of them with South African backing, the Mozambican rebels, known by their Portuguese acronym, Renamo, have waged a war against the government, making Mozambique one of the poorest countries in the world.

On Wednesday, a U.S. State Department spokesman said the Bush administration was interested in Mr. Botha's proposal but would await an approach by Mozambique and South Africa.

Ufi Michel/Reuters

BLAST INJURES 7 IN JOHANNESBURG — One of seven persons injured by the explosion of a mine being led to an ambulance Friday in Johannesburg. The blast shattered windows at an army medical services headquarters. The police said a limpet mine had been placed outside the building. The authorities have blamed the African National Congress for previous mine attacks.

Argentines Wary of Renewed Violence

By Shirley Christian
New York Times Service

BUENOS AIRES — On a downtown elevator the other day a young man who spoke Spanish with a non-Argentine accent asked two businessmen for directions.

After the foreigner got off the elevator, one of the businessmen said to the other, "He must have come from Nicaragua for the assault on La Tablada."

The remark reflects the mixture of black humor, shock and fear that the leftist guerrilla attack last month on La Tablada, a suburban army base, has produced in a society that thought its days of political bloodletting were over.

The assault, which exploded into a full-scale battle claiming 39 lives, has created a surge of sympathy and support for Argentina's long-deprecated armed forces and has put leftist political parties and others identified with the left on the defensive.

"This has served to revive the worst ghosts from our past," said Simón Lázara, a member of the lower house of the legislature from the small Unified Socialist Party and also vice president of the Permanent Assembly for Human Rights.

Strongly critical of those responsible for the attack, he said it had raised fears that far-left groups will now look for a way to take vengeance on the army. That, in turn, might produce a repressive reaction from the military and the government.

The government of President Raúl Alfonsín says the guerrilla operation was led by Enrique Haroldo Gorriarán Merlo, a major figure in leftist violence in Argentina and elsewhere in the region for two decades. He is believed to have escaped the base and is being sought by the police.

Mr. Gorriarán, 47, was second in command of the People's Revolutionary Army, considered the most radical of the leftist guerrilla groups in Argentina in the 1970s. In attacks on police and military posts, kidnappings and robberies, the groups killed, by official count, 688 people.

The armed forces responded with a counterinsurgency drive in which almost everybody with suspected leftist ties was arrested and tortured or killed. An estimated 9,000 people died after being detained. As a result the People's Revolutionary Army, like the larger group called the Montoneros, was thought all but destroyed.

A group calling itself the People's Resistance Front took responsibility for the attack on La Tablada in a communiqué published Feb. 1 in the Uruguayan leftist newspaper La República. It said some of its members came from a legal two-year-old political party called All for the Fatherland Movement, the founders of which included Mr. Gorriarán and other former People's Revolutionary Army members.

The communiqué said the action had been intended to head off a plot by dissidents within the army to mount a coup against the Alfonsín government. It also said the government troops had executed "various comrades" who had surrendered. Finally, it promised to continue the fight.

The attack group, which the communiqué said numbered 46 but the government put at 69, broke into the infantry base at dawn on Jan. 23, crashing through the gates in a stolen soft-drink truck followed by a half-dozen cars. Some of the draftees undergoing basic training there were allowed to leave; others were taken hostage.

The police converged on the base, followed a few hours later by troops with tanks and artillery. It took government forces more than 24 hours to subdue the guerrillas.

Officials said 28 attackers, 9 soldiers and 2 police officers died in the battle or later of wounds. Fourteen members of the attack group were arrested. Officials and sympathizers of the left have suggested that the group held out to allow Mr. Gorriarán to escape.

At first, almost no one could believe that the attackers were leftist guerrillas. They themselves helped to confuse things by distributing pamphlets that said they were sympathizers of officers who have led three rebellions in the army in less than two years.

Osvaldo Soriano, a leading Argentine novelist and commentator with leftist political views, said he thought some members of the Fatherland Movement might have been lured into undertaking the action by military intelligence officers who might have infiltrated the group.

"No one doubts that the attackers were who they were," he said. "What I say is that there was something more involved."

He offered no specific evidence of that and said the attack "still implies a latent criminality of the extreme left," adding that "the fact of infiltration doesn't mean they were less guilty."

BUDGET: *Congress Will Decide*

(Continued from Page 1)

ers, such as environmental protection.

Only in a few areas did Mr. Bush actually endorse substantial and specific curbs in spending. For example, he called for suspending the cost-of-living adjustment for federal and military retirees. And, as expected, he embraced a Reagan administration proposal to curb the rapid growth of Medicare, which provides health insurance for elderly and disabled Americans.

In his campaign last year, Mr. Bush touted a "flexible freeze," which he said would increase some high-priority programs while reducing others.

"A president must make choices," he insisted in a campaign flyer on the freeze idea. However, Mr. Bush went through the campaign without specifying what the hard choices would be. Thursday night, he offered some specifics, but questions remain about where he would wield the budget knife.

After seeing the budget plan Thursday, the Senate Budget Committee chairman, Jim Sasser, said, "President Bush is offering us a minimum down payment on the 'kinder, gentler' America. But he can't tell us how he proposes to meet the necessary annual installment payments."

Senator Sasser said the Bush budget has a "black hole" of unspecified savings. Nevertheless, he said, congressional Democrats will probably be willing to meet Mr. Bush at the negotiating table.

Frederick N. Khedouri, a former Reagan budget official now with Rear, Stearns & Co., said Mr. Bush risks establishing a climate in which Congress will be encouraged to spend more.

"By laying stress on ways he wishes to spend, he is eroding his ability to put pressure on the Congress to sacrifice the ways in which they wish to spend," he said. "That will create an environment in which you'll get the spending they want and the spending he wants, and puts himself at the risk of being boxed into raising more revenue."

Mr. Bush bowed to the pressing demands of the federal deficit by trimming some spending he promised during the campaign. For example, he has proposed spending at the outset only half of the $500 million he pledged for a new program to reward improving public schools.

"Is it as kind and gentle as everyone would like to do immediately?" said Budget Director Richard G. Darman. "I think probably not. It is an extremely credible beginning."

Mr. Bush took a few other steps toward deficit reduction. He endorsed a proposal made by Mr. Reagan to cut the cost of health benefits for federal workers. He also called for reducing the interest-rate subsidy to banks providing loans to college students.

But Mr. Bush rejected making deeper spending cuts in popular programs that Mr. Reagan proposed in his last budget.

For example, Mr. Reagan proposed halting the acquisition of national park land; Mr. Bush restored the money and promised to resume buying new national parks.

While Mr. Reagan proposed to find budget savings in the Medicaid program to help the poor, Mr. Bush's budget would restore the money and advocates a modest initiative to aid poor pregnant women.

Ecology Tops Bush Agenda In Canada

United Press International

OTTAWA — George Bush arrived Friday in Canada on his first trip abroad as president and met Prime Minister Brian Mulroney for a general discussion of the trade and environmental issues concerning each neighbor, aides said.

President Bush was welcomed at the Ottawa airport by Mr. Mulroney and escorted into the capital for his first meeting as a head of state. He was accompanied by his secretary of state, James A. Baker 3d, and by Mr. Baker's Canadian counterpart, Joe Clark. The U.S. national security adviser, Brent Scowcroft, also was there.

Mr. Bush arrived having extended a gesture of goodwill on one of the most sensitive U.S.-Canadian concerns, acid rain, by promising a plan soon to reduce the destructive industrial emissions that lead to the problem.

The meeting Friday, arranged at the request of Mr. Bush, was slated only as an informal discussion aimed at setting the agenda for future summit meetings. Officials on both sides said that the pollution question and implementation of a disputed free trade agreement would top the agenda.

Outlining his spending priorities before a joint session of Congress on Thursday, Mr. Bush pledged legislation responding to Canadian demands for a scheduled reduction in U.S. emissions of sulphur and nitrogen oxides.

"It will include a plan to reduce, by date certain, the emissions which cause acid rain," Mr. Bush said in the televised address, "because the time for study has passed, and the time for action is now."

GORBACHEV: *In Debate on Possible Ouster, Soviets Asking 'When?'*

(Continued from Page 1)

confidence that provide real stability and predictable transitions.

Fragile may be the key word to describe nearly every aspect of Soviet society now, including the political life of the party leader.

With the economy floundering, with millions of entrenched bureaucrats resisting change at every level, with many older intellectuals and workers infuriated by the new assault on the Soviet past and with various nationalities and East European countries taking advantage of glasnost to press their demands on Moscow, there is tremendous stress on this changing, evolving political culture.

Peter Reddaway, a professor at George Washington University who has written extensively on the Khrushchev era, said that some Sovietologists in the West now felt less certainty about Mr. Gorbachev's position.

"The scenario for an overthrow is not hard to imagine," he said. "If the level of political disorder grows, if the economic situation continues to deteriorate and there are strikes or riots, if there is a crisis in East Europe, then, yes, I could see the center of gravity in the leadership shifting so that they finally say, 'We cannot go on. The only way to bring this under control is with a new leader.'"

Marshall Goldman, associate director of the Russian Research Center at Harvard University, is among the most pessimistic of the Western experts. His prediction is blunt: "I think Gorbachev has about a year left."

Ostensibly, Mr. Gorbachev has steadily strengthened his political position. The shuffle of the Kremlin leadership last fall resulted in the effective demotion of two leading conservative members of the Politburo, Yegor K. Ligachev and Viktor M. Chebrikov. But some analysts in Moscow point out that both men remain in the Politburo and that conservatives still populate the policy-making Central Committee and regional party organizations.

Leningrad has proved to be one bastion of anti-liberal feeling. After the publication last March of a neo-Stalinist manifesto by a Leningrad chemistry teacher named Nina Andreyeva, the local party leader, Yuri F. Solovyov, called to congratulate her and invited her to speak at a local auditorium.

The Andreyeva article, which the Gorbachev forces eventually answered in the Communist Party newspaper Pravda, underlined just how shadowy and fragile the leadership situation can be.

Last spring, the newspaper Sovietskaya Kultura published a letter saying that Mr. Gorbachev's reforms faced strong opposition and could lead to his demise.

Y. Borokhovich, from the Siberian city of Nizhnavertovsk, said there was a "real possibility" that Mr. Gorbachev could be overthrown by the Central Committee. "It is far from everywhere and far from unanimously that the party apparatus supports our leader," he said in his letter, adding that opponents were "biding their time behind the double doors of their offices."

At the time, the letter seemed to be a kind of preemptive strike against a coup attempt. When asked about the letter in an interview with The Washington Post, Mr. Gorbachev laughed and said, enigmatically, "That letter is not the only thing I've heard about!"

In the past several months, Mr. Gorbachev has seemed increasingly aware of his predicament. Trying to change the country while ensuring his own survival, he has constantly shifted tones and moods.

One day he is pushing forward the language and boundaries of reform. The next day he seems quick to soothe the conservatives by jailing Armenian nationalists or pulling back on price restructuring. He has also tried to modulate the Politburo voices around him so that, for example, the views of the party foreign policy chief, Alexander N. Yakovlev, are balanced by the somewhat more moderate approach of the new party ideologist, Vadim A. Medvedev.

Mr. Gorbachev is not so much running for the presidency in the March 26 elections as awaiting coronation. His name was part of a party slate that was merely approved by the Central Committee and published in Pravda.

"What does that tell you?" a knowledgeable diplomat said. "It tells me there's a lack of confidence at the top."

Yet for those with everything at stake, his political skill is the ace. "Don't bet against Mikhail Gorbachev," counsels Mr. Korotich of Ogonyok. "You could lose."

KOHL: *Surprise Missile Decision*

(Continued from Page 1)

fears that his position on modernization might strain relations with the United States and other NATO allies. "It doesn't interest me at all if others see this as a sort of litmus test," he said. "I have to represent German interests, and I am a reliable partner."

U.S. and British officials have said that they hoped that West Germany would endorse a modernization of short-range nuclear forces as part of NATO's so-called Comprehensive Concept, which is expected to be approved at a meeting of NATO heads of government in May or June.

The Comprehensive Concept is to outline NATO's intentions on Lance modernization; possible unilateral cutbacks in arsenals of short-range, nuclear artillery shells; and possible East-West talks on reducing both sides' short-range nuclear forces.

A U.S. official, asked about Mr. Kohl's statement, said he expected that it still would be possible for NATO to send "a positive signal" about modernization within the Comprehensive Concept. He said he did not expect problems over the issue when the U.S. secretary of state, James A. Baker 3d, visits here Sunday and Monday as part of his tour of NATO capitals.

"Our whole thrust is to get some kind of positive signal," said the U.S. official, who spoke on condition that he remain unidentified. "It doesn't have to be a decision taken in 1989."

The Kohl statement, he said, "doesn't exclude some kind of statement in the Comprehensive Concept on the need to modernize, something that we could live with and they could live with."

The British Foreign Office said NATO should make an early commitment to modernization, Reuters reported from London. But a British official said, "We are not inclined, at least at the moment, to make life difficult for any of our allies."

Mr. Kohl's statement marked a victory for his foreign minister, Hans-Dietrich Genscher of the Free Democrats, the coalition partner with Mr. Kohl's Christian Democrats. Mr. Genscher's chief spokesman, Jürgen Chrobog, said that Mr. Kohl's statement was "exactly in line" with the foreign minister's views.

Official Fired for Smuggling

Reuters

JAKARTA — A former Indonesian ambassador to Tanzania, Husein Joesoef, was dismissed from the foreign service after 32 years for trying to smuggle ivory, the Foreign Ministry announced. The official was briefly held in Tanzania last month when 184 illegally obtained elephant tusks and some ivory carvings and jewellery were found in a container he was shipping to Indonesia.

VATICAN: *Racism Condemned*

(Continued from Page 1)

tion, the Vatican statement recognized legitimate concerns with cultural identity and natural unity, but it contrasted "irrational fear" of ethnic differences with the experience of "some large countries of the New World" that "have found increased vitality in the melting-pot cultures."

Other passages of the document dealing with aboriginal peoples seem aimed at North and South America and Australia, where the pope has gone out of his way to speak to Eskimos, Indians and aborigines during his travels.

Such peoples have a right to land and the means to preserve their cultural identity, the document said.

The document reminded African and Asian nations that "the disappearance of colonial regimes" has not always "meant the end of racism in states which have become independent." And after speaking of "peoples who, although living in their own land, are subjected to humiliating conditions," the document noted that "the Palestinian people have the right to a country as do the Jewish people."

The document praised the American civil rights movement and the support given racial equality by Catholic schools and by declarations of American bishops.

But "much still remains to be done to eliminate completely racial prejudice and behavior even in what can be considered one of the most interracial nations of the world," the document said.

"The Church and Racism" walks a careful path in dealing with the racial record of Roman Catholicism. While disclaiming to be a complete account of the church's attitude, the document emphasized consistent opposition to racism in the church's official teaching, including early papal condemnations of the enslavement of Latin American Indians.

But the document acknowledged that, despite this teaching, some church leaders and many church members had been sinfully complicit in racism.

Citing statements by Pope Pius XI in 1937 and 1939 and by Pope Pius XII in 1939 and 1942, the document said, "The church did not hesitate to raise her voice" against Nazi racism.

AFGHAN: *Confusion at Meeting*

(Continued from Page 1)

Union a political entity to negotiate with if Moscow decides to abandon General Najib.

At the end of the first session Friday, it was unclear whether the shura had been adjourned, postponed or possibly canceled because a delegation of Iranian-based guerrilla leaders decided to boycott the proceedings at the last minute.

The Iranians, representing Afghan Shiite Moslem interests — and, diplomats say, the government in Tehran — did not get as many seats in the 519-seat council as they wanted. Frantic negotiations were reported going on in their hotel rooms Friday night to bring them back to the fold.

There are more than three million Afghan exiles in Pakistan, most of them Sunni Moslems, and more than two million in Iran. The refugees in Iran are mostly Sunnis, diplomats say, but the guerrilla armies based there are Shiite, a minority of probably less than 10 percent of the Afghan population. The Shiites want 120 seats; they were allocated 80, or 60, depending on the source of the information.

According to an official of the Afghan National Liberation Front of Mr. Mujaddidi, the issue of Iran-based guerrilla seats was only one problem to be solved before the full shura would resume its sitting.

He said that there were also questions relating to the formation and composition of an interim government, and that the seven resistance leaders, known as the Supreme Council of the Islamic Unity of Mujahidin of Afghanistan, would meet early Saturday to discuss these issues.

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ARTS / LEISURE

Canonized in New York, The Art of Andy Warhol

By Michael Brenson
New York Times Service

NEW YORK — For years now, Andy Warhol has been almost everywhere. His pale priestly face frets or blesses from newsstands. Images he appropriated from popular sources are studied like sacred scrolls. Just about every scrap he breathed upon is coveted like a religious relic.

Moving through the spectacle of the Warhol retrospective at the Museum of Modern Art, it is clear just how many artistic disciples he now has.

At a moment in American art over which he all but presides, this show probably had to be a blockbuster. With more than 300 works spread over two floors, with an accompanying program of Warhol films, it is the most ambitious solo show at the Museum of Modern Art since the Picasso retrospective in 1980. The scale is not so much a canonization as a recognition that the canonization has already taken place.

Marilyn is abundantly present. So are Jackie and Liz and Elvis, all glamorous enigmas now enshrined, with Warhol himself — partly because they are glamorous enigmas — in the American cultural hall of fame. The simulated Brillo boxes are here. So are Superman and Popeye, they too his artistic alter egos, one of them a mild-mannered reporter, the other a common sailor until spinach begins blasting through his veins.

Here also are the electric chairs, with the sign in the background asking for silence, acknowledging the presence of an avid public at this deathly ritual, calling attention as well to the silence that even Warhol's dairy cow — impassive and anonymous, staring without guile or judgment, churning out its product day after day — seems to need.

The exhibition underlines Warhol's enormous importance and gift. The Warhol effect derives from the casual inevitability of his images and the way raw, upstart ambition scratches soundlessly at the quiet, self-effacing surface.

The effect is also the result of timing and humor. And it has to do with his ability to grasp basic changes in American culture and suggest new ways of making art as museums began to resemble department stores and an increasing number of educated Americans decided they needed art to consume.

With his Roman Catholic and Eastern European upbringing and their tradition of icons, Warhol understood the power of images and the mass media. He was one of the first to recognize that art was being usurped or threatened by television, fashion and film, and that it had to begin to deal with them on their terms. Every source, including tabloids and mug shots, was legitimate. So was the language of commercial art and design. If the mass media and popular culture were going to use art, then art had to use them in return.

Warhol also understood the double effect of film and television. On the one hand, they make everything seem immediate, desirable, larger than life, and they assemble a bank of images from which everyone can draw. On the other hand, they turn everyone on the screen and in front of it into an abstraction. Warhol helps clarify the dilemma of a culture in which desire is shamelessly stoked and manipulated, and increasingly insatiable.

As much as anything, the Warhol effect derives from the extreme two-sidedness of his work. It is quiet, passive, tolerant to the point of being all-accepting, a blank slate on which American popular culture seems to have written itself.

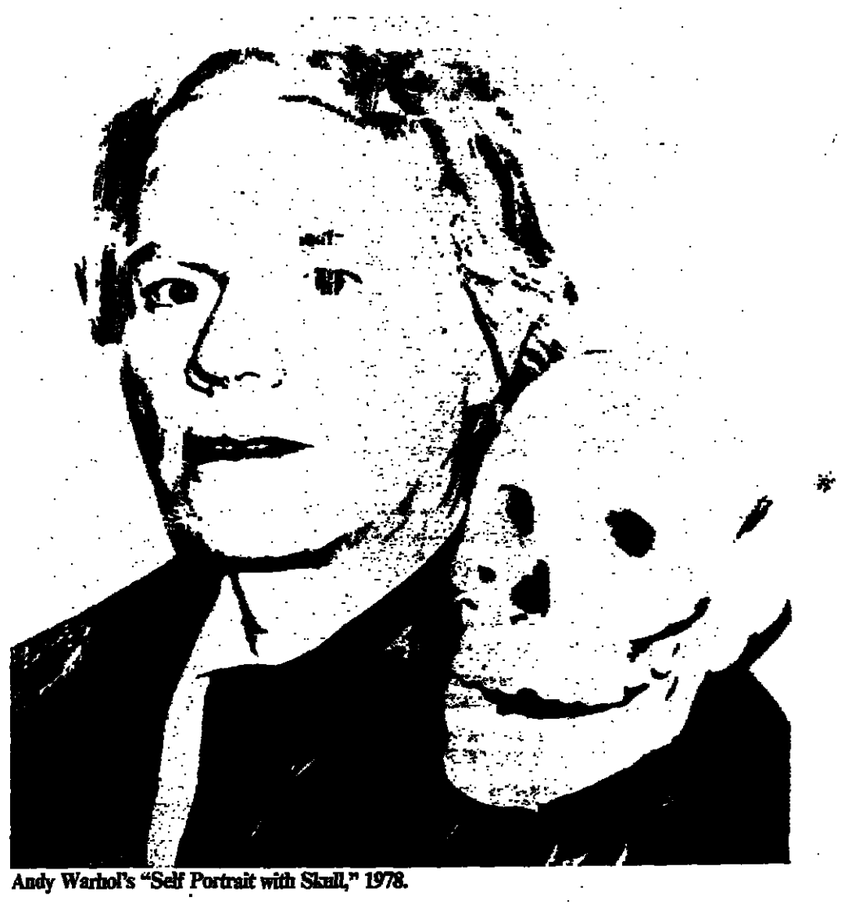
Yet it is tremendously violent, bewitched by loss and doom, determined to wipe out everything alien to it as his grisly car wrecks wipe out the people in them.

This is not a revisionist show. Perhaps 75 percent is devoted to the early and mid-1960s, which has been generally understood as Warhol's great period.

All of his media are represented, including ID photos and a handmade monochromatic painting of a before and after advertisement promising that a simple nose job can miraculously transform homeliness into glamour and youth. Most works are the photo-silkscreens for which Warhol is best known.

The installation is partly chronological and partly thematic, and there are nice touches.

The portraits, icons and lips inspired by Monroe's death are among the best works Warhol did, and they put an exclamation point to the first half of the show. The charged paintings of electric chairs open the second half with a jolt. Placing the 1963 "Portrait of Ethel Scull" so it faces the 1976 painting "Skulls," with the variety of poses and color in both, is an effective curatorial pun.



Andy Warhol's "Self Portrait with Skull," 1978.

In the last years of his life, Warhol seems to have been obsessed with the kind of gestural expressionism he had been fighting against. His abstract oxidation paintings — made by urinating on canvas covered with bronze or copper paint — could be seen as an irreverent tribute to Jackson Pollock.

He was interested in an Expressionist like Edvard Munch, who, like Warhol, was fascinated with femmes fatales, self-portraiture and death.

Warhol made paintings inspired by Rorschach tests, which define pent-up feelings and fears and get beyond the camouflage of the self. If Warhol had not died in 1987, at the age of 59, he might have surprised everyone.

One of the keys to Warhol is his aesthetic of self-effacement. His desire to be a machine is well known. So is naming his studio the Factory. So are his films in which nothing happens.

Self-effacement and transformation went together. Kynaston McShine, a senior curator at the Modern and the organizer of the show, underlines Warhol's "history of dissatisfaction with his appearance" and his yearning to be someone else.

"Warhol: A Retrospective" will be at the Art Institute of Chicago June 3 to Aug. 13, then in London September to November, Cologne November to February, Milan February to May 1990 and Paris May to August 1990.

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The Italian Century: Exuberance and Wit

By Claire Frankel

LONDON — According to a UNESCO survey, half of the world's cultural heritage has come from Italy. The initial amazement at this statistic ebbs with thoughts of Etruscan ornaments, Roman architecture and Byzantine mosaics; the Renaissance giants Leonardo, Michelangelo and Raphael; Bernini, Canaletto and Tiepolo. Italian art leading up to the 20th century is an immense catalogue of familiar and magical names.

The long past comes easier than the recent past. For that, thoughts turn to the elegant Modighianis, enigmatic de Chiricos, Marini horsemen and, later, Lucio Fontana's punched-through canvases — a stunning but paltry few in almost 90 years of energetic, complex, influential work.

In the 20th century, Italian creativity (other than in food and wine) has been more highly publicized in the areas of architecture, film, furniture and clothing than in painting and sculpture. This imbalance is corrected in "Italian Art in the 20th Century," the blockbuster retrospective at the Royal Academy of Arts until April 9, which examines the achievements of 45 painters and sculptures, with 244 works filling 13 rooms. (A related exhibition, "Pittura e Scultura in Italia nel Novecento" — 20th Century Painting and Sculpture in Italy — will be at the Palazzo Grassi in Venice April 30 to Nov. 5, with Pontus Hulten as artistic director.)

At the beginning of the 1980s, the RA exhibitions organizer Norman Rosenthal hit on the idea of a biennial series that would take a fin-de-siècle look at the roots of 20th-century art. Italy is the third country, after Germany (1985) and Britain (1987) to be so examined and the United States is to follow. The Italian art historian and critic Germano Celant, now director of the Guggenheim Museum in New York, is co-organizer.

The opening brush strokes in the RA show are those of Futurist-to-be Giacomo Balla in a 1902 painting entitled "Bankruptcy." Closed, paneled steel doors with chalked graffiti are set back into the impressive stability of a topaz-colored stone edifice. A paper, caught in the door, creases in the wind. Someone spat on the stone pavement in the foreground. Balla's "The Hand of the Violinist" is an oil done in 1912 when the Futurists (Balla, Umberto Boccioni, Carlo Carrà, Luigi Russolo and Gino Severini) were in full swing. The complex, frenetic movement of the slender fingers move in a very fast staccato of many hands coming out of white cuffs tucked into dark sleeves. "Everything is moving, everything is running, everything is whirling," says the influential 1911 Futurist manifesto. The painting is a display of enthusiasm, speed and unconventionality.

Balla's student and Futurist leader Umberto Boccioni's "Modern Idol," chosen as the cover for the huge, scholarly catalogue, draws like a magnet from across the room. The piercing eyes and pursed red lips of this strangely anguished lady are in supreme contrast to the spectacular all around her: bursting electric lights casting rays like fireworks around the multi-flowered brim of her straw hat. "The contradictions of the Futurists' modern vision," writes Rosenthal, "are made plain in the art and aspirations of Boccioni."

Terra-cotta colored walls envelop the famous Metaphysical paintings of founder Giorgio de Chirico who challenges our experience of space and objects. On the one hand he encourages and on the other hand denies the possibilities of our relating the scene to our known spatial experiences.

A round, red brick tower splits the center of the high point of a triangular canvas by de Chirico competing in the shadows with two classical, arched, stone buildings in his 1914 oil, "Enigma of Fatality." In the foreground, large black and white squares form the base for an interrupting, slender, mannequin's hand. The feeling of enigmatic incongruity, his signature, is assured.

Amadeo Modigliani's small sanctuary is also painted terra-cotta but the ceiling has been lowered for greater intimacy. The eight portraits and two limestone heads have all the familiar stylized attributes: elongated faces with long thin noses, highly arched brows over slit eyes.

The exhibition glides easily into green-walled "Magic Realism," the years following World War I. Arturo Martini's large terra-cotta and wood sculpture, "Expectation," has a life-size nude woman on tiptoe straining out of a window, her back to the viewer. Nearby, a semi-circular wall holds eight gentle still lifes of Giorgio Morandi.

One of Italy's leading architects, Mario Bellini, designed the exhibition. Each of the rooms is colored to enhance and differentiate; a few ceilings are lowered for effect as in the room holding Fontana's post-war "The End of God." A sizable green, egg-shaped canvas is shot through with large and small holes, their torn edges creating a night-marish effect. Only when room 10, "Conceptual Art," is reached are the walls suddenly a brilliant white and remain so to the end. Here is inventive, provocative Piero Manzoni whose performance art included his signature on a living body (not on exhibition here). "Being is all that matters," he wrote. His "Breadrolls" is a canvas with 110 of them lined up and painted, along with the canvas, an anonymous white. Later in the '60s, Arte Povera (Poor Art), a phrase coined and a form promoted by Germano Celant, shows the personal, unconventional art of found objects (pieces of torn cloth, sand, bread — the objects themselves, not a painting of them) freeing and revitalizing the artist and his art.

Michelangelo Pistoletto's four large reflective works using transparent paper on polished stainless steel are particularly arresting. "We are going to put the spectator at the center of the picture," wrote Carrà back in 1910, and Pistoletto does just that five years later. His shiny "Vietnam" is a rectangle of stainless steel on which two figures, a woman in a pink coat and a man in a suit, hold a banner. The viewer is improbably and purposely made part of the "picture" — part of the demonstration — by being reflected in the polished metal.

And there in the last room is Mario Merz's "Double Igloo," its red neon spikes angling out of the dried mud-over-wire construction, the whole encased in a still-larger igloo made of fractured glass — his enigmatic anti-technological statement, man's retreat into a more civilizing environment.

The show is a gigantic eye-opener, an assertion of vitality and originality. Walking through the dramatic swings of the past eight decades is to participate in Italian rhythms of exuberance and thoughtfulness, melancholy and wit. The strongest impression is the constant, enriching ambivalence, violent breaks with the past and nostalgic yearnings for it. Perhaps in a country where antiquity is a manifest and pervasive part of the present, that kind of dialogue is inevitable.

Claire Frankel is an American journalist who lives in London.

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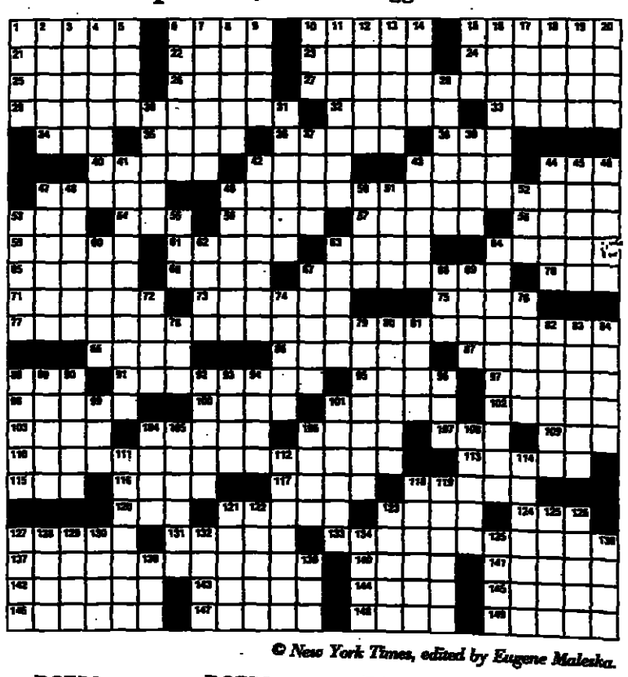

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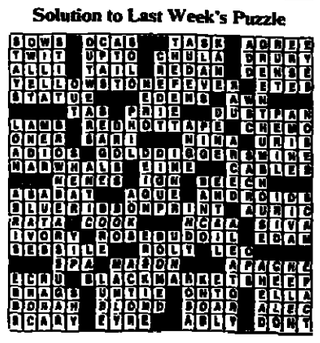
100 — Cassin, Nobelist for Peace: 1968
101 Poker hand, also called kilter
102 Perfume ingredient
103 Placid
104 Fabled deliverer
106 Blanc's opposite
107 Bustle
109 De Maupassant
110 Boston bull?
113 Firedog residue
115 West end
116 Salt's attention getter
117 Chinese isinglass
118 Bender
120 Low
121 "— a Dolphin," 1957 film
123 Dale starter
124 Monogram of "Little Men" author
127 Pond protozoan
131 Laissez—
133 Chow chow?
137 Afghans?
140 Emblem of Great Britain
141 Like neglected carpets or dryers
142 Black nightshades
143 Copacetic
144 Goatlike Roman deity
145 Single-celled organism
146 Unwrote
147 "As You Like It" setting
148 Share of the cost of a venture
149 Drum wire

DOWN
1 "... he — known my name"
2 Accede
3 Fulminates
4 Shapes up, in a way
5 — Moon (a Hudson ship)
6 Antarctic penguin
7 Beat
8 Quarter preceder
9 Impetuous ardor
10 Type of story
11 Chair
12 Televised
13 Famed Uri family
14 Garment size
15 Start of a child's song
16 Certain cat or dog
17 What towser has
18 Like Caesar's steak, perhaps
19 A Spanish liqueur
20 Dearth
28 Famed panty-hose peddler
30 Reddish brown
31 Ear part
37 What drill teams present
39 Holy Roman emperor: 962-73
41 Terriers?
42 Chemist's small container
43 Chewed on
44 — — 91, source of 1 Down
45 Emulated Ted Koppel
46 Basketball defense
47 Pen
48 Old Roman curtain
49 Actress Granville
50 Aswan's site
51 Notion, in Nîmes
52 Subject of a '77 Spielberg film
53 Nape drape
55 Large marble
60 Surgical dressing
62 Seize
63 Grayling's cousin
64 Pug?
67 Frozen
68 Summer time in N.Y.C.
69 V.M.I. group
72 They start as elvers
74 Provoked
76 As — (generally)
78 Ship deserter
79 More gloomy
80 Having a flimsy texture
81 Not windward
82 Sprinkle
83 Repugnant
84 Nice — (prude)
88 Annapolis frosh
89 Eastern U.S. capital
90 Russy
92 Ferruginous
93 Speak or fetch, e.g.
94 "Puppy Love" composer: 1959
96 Greek vowel
99 Homelry
101 Voiced speech sound
104 Manhattan district
105 — kind (poker holding)
106 Canceled by NASA
108 Stunt person, e.g.
111 Like some wild animals
112 Outfit for baby
114 Rowdy
118 Stay until the end
119 Hawthorne character
121 Fonda was this in "Easy Rider"
122 Echo was one
123 Miao, e.g.
125 City in Nigeria
126 "... and — to steer her by": Masefield
127 Peak
128 Heath.
129 Philanthropist Cornell
130 Secondary matters
132 Empress Ivanovna
134 Communications word
135 Desire grows beneath this
136 Irish Prez. dent: 1938-45
138 A hallucinogen, for short
139 Methuselah, to Enoch

Solution to Last Week's Puzzle



هكذا من الأصل

ARTS / LEISURE

A gold cutout sheet of an animal figure.

Distant World, in Gold

International Herald Tribune

SAINT-GERMAIN-EN-LAYE, France — A hitherto unknown culture revealed by archaeological excavations that started at Varna, in Bulgaria, in 1972, can be studied through its gold and terra-cotta artifacts on view at the Musée des Antiquités Nationales.

The gold bangles, pendants and cutout sheet plaques included in the exhibition are datable to the fifth millennium B.C. on the basis of numerous carbon tests of textile and wood remains carried out on the site. They are the earliest gold objects known to this day.

Even more interesting to the art historian are the earthenware bowls and vases, some with burnished designs of a geometrical nature, bold and sophisticated. Figural art is represented by pouring vessels in the form of animals and highly expressive human figures. Some with slit-eyed faces laughing broadly are faintly evocative of Etruscan theatrical masks later by some 4,000 years. The pouring vessels in animal form are distinct forerunners of the rhyta that became common in the Hittite settlements in present day Turkey, early in the second millennium B.C. The discovery is likely to open a new chapter in the cultural history of mankind.

The catalogue that comes with the exhibition, "Le Premier Or de L'Humanité en Bulgarie, 5ème millénaire," unfortunately yields little information beyond confused descriptive notes in unreadable jargon. The exhibition continues through April 30.

— SOUREN MELIKIAN

A Huge Cultural Puzzle in Gallo-Roman Treasures

International Herald Tribune

PARIS — Mystery often begins at home. That motto could be engraved over the door of the Musée du Luxembourg that leads into one of the most enchanting and challenging exhibitions held in recent years.

For the first time, nearly all of the silver treasures from Roman times that have been bobbing up since the mid-17th century on the territory of ancient Gaul — France, bits of western Switzerland and

SOUREN MELIKIAN

southern Germany — can be seen in a single show, "Trésors d'Orfèvrerie Gallo-Romains" through April 23.

The British, who bought much of the best ever since the collector Payne Knight acquired the Mâcon hoard, found in 1764, displayed unprecedented generosity in loaning their holdings — nearly one third of the 248 objects on view.

The Swiss, never too keen on parting with the family silver, withheld one or two of the most famous objects that came to light at Kaiseraugst in December 1961. But they made up for it by sending what is arguably the most beautiful piece of architectural silver from late Roman times — a candelabrum shaped as a hexagonal column whose capital supports a square platform from which there rises a second hexagonal shaft carrying an urn.

The result is astonishing. One did not begin to suspect how far removed from Roman academic taste the Celtic world remained even as it was losing its linguistic identity and self-awareness in most of continental Europe.

Its feel for pure undecorated form was incomparably stronger, often reflecting links to the Middle East. This comes out strikingly in the Chaourse hoard auctioned in Paris in 1888, and bought in two installments by the British Museum, which could not afford to pay at one go the £1,650 asked by dealers.

The three beakers with waisted body rising from a low footring reproduce, virtually unchanged, the profile of first millennium B.C. vessels from Luristan in western Iran. The same part of the world is probably the ultimate source for such un-Roman-looking pieces as the damaged but still remarkable bowl with staggered rows of bosses. Kenneth Painter notes in the catalogue that glass vessels served as a model. One can be more specific — wheel-cut glass from early Sasanian Iran is the source.

As such links would lead one to expect, there were direct imports from the East that are not discussed in the learned essay in catalogue form that accompanies the exhibition. The remarkable ewer from the Chaourse find is clearly one of those. The entry notes its similarity with a piece that came to light in Kertch, in the Crimea, and another in Antioch, the Syrian metropolis now incorporated with Turkey, but stops short of stating the obvious — the Chaourse ewer originated in some Syrian workshop in the second or third century.

The mask of a woman, found at Notre-Dame d'Allençon.

The Celtic fascination for pure form and abstract design may explain the predilection for the marvelous dishes and bowls with a single rosette in the center, the blush-black niello of the motif standing out against the silvery surface. Some of the rosettes are Eastern — those with six almond-shaped leaves occur on the underside of beakers as early as the first millennium B.C. in northern Iran — and others Western, but no matter what source, the overall conception of the work of art remains original.

The discovery of the hoard from Rhetel near the Franco-Belgian border in 1980 brought admirable evidence of the ever renewed creative strain in the Celtic domain.

Two large dishes are decorated with nielloed rosettes of unparalleled design. François Baratte, the Louvre curator who organized the exhibition and published last year a monograph on the Rhetel find, "Orfèvrerie Gallo-Romaine, Le Trésor de Rhetel," writes that these silver pieces with nielloed patterns seem to originate from northeastern France. I would add that the ability of the workshops to assimilate ideas from distant lands continued unhindered. A Rhetel shallow bowl with repoussé beads covering the entire surface around the central rosette resembles the decoration found on bowls of the identical shape from Iran in the early third century. In the center, however, the rosette is based on the Celtic repertoire.

The ability hitherto unrecognized to blend Middle Eastern loans, the old Celtic heritage and some Roman designs into original creations, resulted in some of the most beautiful pieces in the show, from the Soissons art museum dish to the Mâcon pieces in the British Museum with a pattern reminiscent of Syrian mosaics.

That aptitude at borrowing and transforming, a hallmark common to most great arts, is equally striking in Celtic figuration based on Roman models. Not much attention has been given to it because Celtic art of the Roman period is handled by Classicists with a tendency to see it as a provincial offshoot, a curiosity at best, rather than as a new art form based on fundamentally different aesthetics, and probably metaphysics, now lost to us, of which J.J. Hatt gives us an inkling in a masterly essay, "La Tombe Gallo-Romaine," published in 1986.

Derivative work did of course exist, such as a rather silly torso of a man draped in a toga and a variety of small Roman-style figures. But these can be easily skipped in favor of some of the extraordinary silver sculpture also to be seen at the Musée du Luxembourg.

The mask of a woman from Notre-Dame d'Allençon, boldly schematic and expressive, is light years apart from Roman academic realism. The few such pieces that survive suggest that there must have been several highly diverse regional schools.

The bronze statue of a woman covered with silver foil retaining traces of gilding, which turned up at Saimpuits in 1852, stands apart with its elongated body, its dilated eyes in a small face and the bold Near Eastern tiara.

It has little in common with Roman aesthetics, and even its traditional identification as the deity Fortuna is in doubt — as Annemarie Kaufmann-Heinimann notes in the catalogue, it may just as well have been intended as a Celtic figure.

The highly original figural art might have been more promptly recognized if its greatest achievements were not so frequently in miniature format. A masterpiece of stylized portraiture in the round in the exhibition is the bronze bust of a man from Lilleborne, 12.5 centimeters (5 inches) high.

Even greater, but smaller still, are the twin busts of Mercury and Maia jutting forward from the central tondo, 10 centimeters across, of a shallow dish from Berthouville. Leaving aside the Roman drapes and the hairdo, the faces with their expressions could be those of early Gothic figures on medieval reliquaries.

More than once, one finds oneself wondering whether the anticipation of later French art, Romanesque or Gothic, that some of the silver figural art seems to project — as do several stone and wooden carvings scattered around France, in local museums — is only in the viewer's mind, or whether some tenuous thread of continuity was maintained through the centuries.

The puzzling diversity that emerges from the show adds to the mystery. It suggests a multitude of micro-societies variously involved with Roman culture, influences from different parts of the East — including its cults whose deep penetration paved the way for ultimate Christianization — and allegiance to its past. Going through the exhibition is like contemplating the debris of a gigantic cultural puzzle with no keys to read the real meaning of it all, and flashes of little-known beauty kindling our desire to understand.

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Stolen Votive Plaque Is Returned to Thailand

New York Times Service

BANGKOK — Through the good offices of a curator at the Metropolitan Museum of Art in New York, a piece of stolen art has been returned voluntarily to Thailand.

The work, a gold votive plaque believed to date from the eighth century, was stolen in 1980 from the James H.W. Thompson Foundation collection, which is on display inside an exquisite traditional Thai house, now a museum here.

The Metropolitan's curator of Indian and Southeast Asian art, Martin Lerner, came across the plaque on a visit to Europe in April, when the owner of a gallery suggested it might be something the Met would want to acquire.

"I recognized it immediately," Lerner said, "and explained to the owner that it was a well-known and well-publicized piece and that it must be returned to Thailand.

"He's a reasonable and reputable man and he allowed me to take it with me," he said.

"For me there was never any other option," he said. "If you see something that belongs to someone else, it should be returned."

auction sales
IN FRANCE
PARIS AREA
Argenteuil, Auxerre, Chartres, Chateaudun, Corbeil, Coulommiers, Dreux, Enghien, Etampes, Fontainebleau, Joigny, L'Isle-Adam, Maisons-Laffitte, Mantes, Meaux, Melun, Nogent le Rotrou, Palaiseau, Pontoise, Provins, Rambouillet, St Germain en Laye, Sens, Tonnerre, Vernères, Versailles.

Sunday, February 19

CHARTRES, AUTOMOBILES 1/43rd, Mes J & J.P. LELIEVRE, 1 bis, Place du Général-de-Gaulle, Tel.: 37.36.04.33.

Saturday, March 18

ENGHIEN, at 9 p.m. VERY IMPORTANT MODERN PAINTINGS & SCULPTURES, Me CHAMPIN-LOMBRAIL-GAUTTIER, Hotel des Ventes, 2, rue du Docteur Leray, 95880 ENGHIEN, Tel.: (1) 34.12.68.16.

PROVINCES

Sunday, February 19

HONFLEUR (14600), at 2:30 p.m. IMPORTANT MODERN PAINTINGS. 19th & 20th. Exhibition: Feb. 18 & 19 before the sale. Me F. DUPUY, 7, rue St Nicol. Tel.: 31.89.01.06.

Sunday, February 26

AVIGNON, at 2:30 p.m. FURNITURE 18th & 19th Century. PAINTINGS, OBJETS D'ART, 1900's GLASSWARE, JEWELRY, SILVER. Me J. DESAMAIS & E. GERMAIN, 2, rue du Rempart, St. Lazare. Tel.: 90.86.35.35.

CALAIS, at 2:30 p.m. 200 PAINTINGS 19th & 20th Century. Me PILLON, 24, rue Delaroche. Tel.: 21.97.33.76.

CASTRES, at 2:30 p.m. PAINTINGS 19th & 20th Century. Hotel des Ventes, 21, rue du Trésor. Me JOANNY. Tel.: 63.58.03.05.

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CINQUEST EUROPE

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PanAm	49267	4½	3⅞	4⅛	+ ¼
BrlRsc n	42490	48¾	45⅝	48¼	+1¾
RJR wd	34074	80½	79¾	80	— ½
ChIIPS	30421	21⅞	21¼	21⅜	— ⅛
LILCo	25492	13⅛	12⅞	12⅞	—1¼
SwtPS	20837	26⅝	26⅛	26¼	— ½
IBM	17226	126⅛	125	125	—1⅜
Genetch	18153	22¼	20¾	21¼	+ ⅞
Xerox	17140	64¾	63¾	64⅜	+1
Ramad	16256	11¼	10⅝	11	+ ⅜
AT&T	16222	32½	31⅛	31¾	
Houlnd	16139	27¼	26¼	26⅞	— ⅜
EKodak	14790	48¾	47⅝	48⅜	+ ⅜
Navistr	14344	6½	6¼	6⅜	— ⅛
USFG	13650	31⅝	31¼	31⅜	

Market Sales

NYSE 4 p.m. volume	175,560,000
NYSE prev. cons. close	256,788,520
Amex 4 p.m. volume	11,180,000
Amex prev. cons. close	11,520,000
OTC 4 p.m. volume	132,730,700
OTC prev. 4 p.m. volume	146,680,400
NYSE volume up	22,643,700
NYSE volume down	127,874,000
Amex volume up	2,495,000
Amex volume down	6,411,300
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	165.63	164.01	164.01	— 2.12
Industrials	200.50	198.36	198.36	— 2.84
Transp.	162.03	161.08	161.12	— 1.74
Utilities	78.37	77.88	77.88	— 0.51
Finance	137.88	136.60	136.60	— 1.79

Friday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	169	228
Declined	425	366
Unchanged	288	285
Total Issues	882	879
New Highs	12	28
New Lows	7	3

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	402.37	— 4.02	406.35	387.09
Industrials	397.92	— 4.91	402.84	384.87
Finance	480.58	— 2.22	480.56	463.87
Banks	460.87	— 0.33	454.13	444.37
Insurance	459.81	— 1.36	458.55	441.07
Utilities	544.83	— 9.06	557.27	512.51
Transp.	436.88	— 2.07	438.22	405.39

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	9205	9¾	9½	9½	— ¼
DataPd	8404	16⅞	13⅝	16	+1⅞
BAT	5143	9⅞	9⅝	9⅝	— ¼
TexAir	3723	13⅞	13½	13⅝	— ⅜
Amdahl s	3159	19⅞	19¾	19¾	— ⅛
NY Time	2947	29	28	28⅜	— ⅝
EchoBy	2908	15⅛	15⅛	15⅛	— ⅜
Hlfvst	1528	14⅞	13⅞	14⅞	+ ½
FruitL	1513	7½	7⅛	7½	
WDigitl	1484	13⅝	13⅛	13⅝	— ⅛
HlPoint	1426	7⅝	6¾	7¼	+ ⅛
Hasbro	1416	16⅞	16⅛	16⅛	
TandyB	1409	13⅞	13¼	13½	
ENSCO	1290	2½	2⅜	2⅜	— ⅛
Alza	1273	26½	25⅜	25⅜	— ½

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.13	— 0.43
Utilities	89.16	— 0.58
Industrials	89.10	— 0.28

NYSE Diary

	Close	Prev.
Advanced	298	504
Declined	1233	1003
Unchanged	449	461
Total Issues	1980	1968
New Highs	23	72
New Lows	11	7

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Feb. 9	282,201	636,216	12,790
Feb. 8	323,589	588,220	10,820
Feb. 7	414,899	639,929	8,075
Feb. 6	252,023	577,519	5,829
Feb. 3	288,636	572,917	21,391

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2299.64	2322.32	2278.93	2286.07	— 36.97
Trans	1062.90	1071.47	1054.01	1059.99	— 8.90
Util	187.11	188.18	185.81	186.23	— 1.77
Comp	877.37	885.05	869.88	873.14	— 11.33

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	342.16	337.17	337.26	— 4.90
Transp.	251.07	248.23	248.49	— 2.58
Utilities	117.53	116.62	116.65	— 0.82
Finance	26.94	26.47	26.47	— 0.47
SP 500	296.06	291.96	292.02	— 4.04
SP 100	—	—	278.27	— 4.20

NASDAQ Diary

	Close	Prev.
Advanced	668	893
Declined	1,309	1,137
Unchanged	2,515	n.a.
Total Issues	4,492	n.a.

AMEX Stock Index

High	Low	Close	Ch'ge
325.34	322.46	322.77	— 2.59

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Dow Average Plunges 37 Points

United Press International

NEW YORK — Stock prices plunged Friday in moderately active trading on the New York Stock Exchange as a negative report on inflation and higher interest rates combined to send the Dow Jones industrial average tumbling through the 2,300 level.

The Dow, which had fallen 20.17 points Thursday, plunged 36.97 to close at 2,286.07. The pullback in the 30-stock index was the largest since it fell 38.59 points on Nov. 16, 1988. For the week, the Dow lost 45.18 points.

Broader market indicators also had sharp pullbacks. The NYSE composite index fell 2.12 to 164.01. Standard & Poor's 500-stock index dropped 4.04 to close at 292.02. The price of an average share lost 43 cents.

Declines trounced advances by about a 4-1 ratio. Big Board volume slowed to 173.56 million shares from 224.22 million traded Thursday.

Prices dropped at the opening bell after the Labor Department reported that January U.S. producer prices jumped 1 percent, the largest monthly increase since April 1981 and far above market forecasts of around 0.5 percent.

The data heightened concern that the pace of inflation would force the Federal Reserve Board to further tighten monetary policy and credit conditions.

Prices stabilized around midday but the selling pressure continued and the losses accelerated in the final 90 minutes of the session. A boost in major banks' prime lending rate, though widely anticipated, blocked any attempt at a rally.

"The rise in the PPI was a surprise that borders on being a shock," said Hugh Johnson, head of the investment policy committee at First Albany Corp., referring to the wholesale-price report.

"There is no doubt the Fed will take the number seriously and nudge short-term interest rates a bit higher," he added.

Mr. Johnson said the Producer Price Index report and President George Bush's budget proposals, outlined in a speech to Congress on Thursday evening, combined to "reintroduce investors to some economic reality."

Pan Am was the most active issue, gaining ¼ to 4⅛.

Burlington Resources followed, up 1¾ to 48. RJR Nabisco (*when distributed*) was third, down ½ to 80¼. AT&T slipped ⅛ to 31⅝. IBM lost 1⅜ to 125.

Among other blue chips, General Electric was down ¾ to 46¼, General Motors ex-dividend was down 1 to 90⅜, Sears was off 1 to 41¼, Eastman Kodak was up ⅜ to 48⅜ and American Express was down 1⅜ to 29⅜.

In the technology sector, Digital Equipment was off 1¼ to 113⅜, Honeywell was down 2⅛ to 64⅞, Cray Research was off ¾ to 60⅜ and Unisys was off 1 to 28⅜.

Prices closed lower in moderate trading on the American Stock Exchange.

The Amex Market Value index fell 2.59 to 322.77. The price of an average share lost 11 cents. Volume was slightly down at 11.18 million shares from 11.52 million traded Thursday.

Wang Labs class A led the Amex issues, down ¼ to 9½.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A–R	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on next left-hand page)

Herald Tribune. INTERNATIONAL
BUSINESS/FINANCE
SATURDAY-SUNDAY, FEBRUARY 11-12, 1989 ** Page 9

ECONOMIC SCENE

Concerns About Europe: Closed Doors After '92?

By LEONARD SILK
New York Times Service

NEW YORK — Will a Western Europe without internal trade barriers mean a more open market for the United States and other countries? Or will this Europe, to be created by the end of 1992, become "Fortress Europe," an inward-looking bloc that will accelerate a global trend toward regional trading blocs?

Otto Lambsdorff, the head of West Germany's Free Democratic Party, a partner in Helmut Kohl's coalition government, strongly supports a Europe that will be open to the rest of the world. But in an interview in New York last week, he warned that nationalistic and protectionist pressures remain strong in some European countries, especially in France and Italy.

Indeed, the sharp increase in support for the rightist and highly nationalistic Republicans in the West Berlin election on Jan. 29 raised worries in the United States about the strength of the Kohl government.

A warning that protectionist pressures remain strong in some countries.

Here to meet with members of the Bush administration, Mr. Lambsdorff said American concerns about a protectionist single European market "seem justified" by the recent trade dispute over the European Community's ban on imports of U.S. hormone-treated beef. The United States has said it would retaliate by excluding $100 million worth of European food exports.

In Mr. Lambsdorff's view, the dispute could be resolved by "early, sensible" negotiations and posed no serious threat to American-European trade relations. Nevertheless, he deplored the European action for "degrading the idea of European integration in the eyes of our trading partners."

He warned that some European countries, and industries, would still work to prevent the single market from being open to trade from other countries. They have been able to do so in the past under Article 115 of the European Community treaty, which permits individual countries to limit trade in goods from countries outside the bloc.

"So far, mainly the French and the Italians have used this option with a view to protecting their auto industries," he said.

The Italians limit Japanese auto imports to 2,000 a year. Since the proposed agreement for the single European market would rule out national import restrictions on goods from outside the bloc, the protectionists now want import quotas replaced by EC quotas.

THE FEDERAL West German government, he said, "strongly rejects such an approach." Mr. Lambsdorff stressed that movement toward "Europe 1992" needed to be matched by success in the multilateral Uruguay Round of trade negotiations under the General Agreement on Tariffs and Trade.

He maintained that the current GATT round was aiming "at precisely what we are seeking on a regional basis in the EC — the dismantling of nontariff barriers to trade."

The British ambassador to the United States, Sir Anthony Acland, said last week that the motto for Europe 1992 should be "Open for Enterprise."

As a safeguard, however, in case the European market turns protectionist, many U.S., Japanese and other foreign companies are moving fast to set up operations in Western Europe. The race for impregnable positions there is helping to spur European economic growth well before the 1992 integration.

Their rapid deployment of resources is transforming the belief that Europe 1992 will be a more rapidly growing region into a self-fulfilling prophecy. The "Eurosclerosis" of the recent past is giving way to a near-euphoria.

Currency Rates

Cross Rates
Feb. 10

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0815	3.685	1.1291	0.3218	0.1549 *	—	5.387 *	1.3297	1.634 *
Brussels(a)	38.4275	68.43	20.9565	6.158	2.8746 *	18.5615	—	24.609	0.3033
Frankfurt	1.841	3.264	—	0.2939	0.1372 *	0.8857	4.771 *	1.1776	1.4465 *
London (b)	1.754	—	3.2653	11.1093	2,378.50	3.665	68.30	2.7725	225.095
Milan	1,343.45	2,380.25	729.85	214.26	—	645.36	34.777	858.61	10.545
New York(c)	—	1.7465 b	1.8713	6.3415	1,364.50	2.113	39.31	1.5908	128.70
Paris	6.2725	11.115	3.4029	—	0.467 *	3.0142	0.1624	4.0083	4.924 *
Tokyo	127.80	225.38	69.08	20.30	0.949	61.18	3.3109	81.45	—
Zurich	1.5778	2.7742	0.8497	0.25	0.1145 *	0.7523	4.0599 *	—	1.2299 *
1 ECU	1.1328	0.6393	2.0863	7.0994	1,521.11	2.3557	43.3715	1.7712	144.209
1 SDR	1.3219	0.7458	2.4335	8.2914	1,780.70	2.7515	51.8601	2.0674	168.868

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	14.365	Fin. markka	4.285	Mex. peso*	2220.00	S. Afr. rand	2.434
Austral. $	1.137	Greek drac.	155.00	N. Zealand $	1.6273	Soviet ruble*	0.6346
Austr. schil.	12.95	Hong Kong $	7.7982	Nig. naira*	5.2995	Span. peseta	115.35
Belg. fin. fr.	39.195	Indian rupee	15.19	Norw. krone	6.6715	Swed. krona	6.2805
Brazil cruz.	995.00	Indo. rupiah	1741.00	Phil. peso	21.382	Taiwan $	27.82
Canadian $	1.1825	Irish £	0.7062	Port. escudo	150.00	Thai baht*	25.285
Chinese yuan*	3.7221	Israeli shek.	1.817	Saudi riyal*	3.7508	Turkish lira	1876.00
Danish krone	7.1755	Kuwaiti dinar*	0.2876	Sing. $	1.9285	UAE dirham*	3.673
Egypt. pound	2.343	Malay. ring.*	2.7295	S. Kor. won	680.70	Venez. boliv.	37.80

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7671	1.7621	1.7578	Canadian dollar	1.1841	1.1860	1.1880
Japanese yen	126.91	126.40	125.86	Swiss franc	1.5593	1.5540	1.5487
Deutsche mark	1.8377	1.8325	1.8275				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits
Feb. 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9⅜-9½	6-6⅛	5½-5⅝	12 15/16-13 1/16	8⅝-8⅞	4 1/16-4 3/16	8 1/16-8 3/16	7⅞
2 months	9½-9⅝	6⅛-6¼	5 11/16-5 13/16	12 15/16-13 1/16	8 13/16-8 15/16	4½-4⅝	8 3/16-8 5/16	7⅞
3 months	9⅝-9¾	6 3/16-6 5/16	5⅝-5¾	13-13⅛	8 15/16-9 1/16	4½-4⅝	8⅜-8½	8
6 months	9¾-9⅞	6⅜-6½	5⅝-5¾	12¾-12⅞	9-9⅛	4 9/16-4 11/16	8 9/16-8 11/16	8⅛
1 year	9 15/16-10 1/16	6 9/16-6 11/16	5¾-5⅞	12½-12⅝	9⅜-9½	4 11/16-4 13/16	8 13/16-8 15/16	8⅜

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates
Feb. 10

	Close	Prev.
United States		
Discount rate	6½	6½
Prime rate	10½	10½
Federal funds	9¼	9¾
Comm. paper 30-179 days	8.46	8.44
3-month Treasury bills	8.53	8.46
6-month Treasury bills	8.53	8.44
1-month CD's	9.00	8.95
3-month CD's	9.05	9.00
Japan		
Discount rate	2½	2½
Call money	3 27/32	3 13/16
1-month interbank	4 1/16	4 9/16
3-month interbank	4 17/32	4 17/32
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Overnight rate	5.95	5.95
1-month interbank	5.60	5.60
3-month interbank	6.20	6.20
6-month interbank	6½	6½
Britain		
Bank base rate	13.00	13.00
Call money	13.00	13.00
3-month interbank	13 1/16	13.00
6-month interbank	12⅞	12¾
France		
Intervention rate	8¾	8¾
Call money	8 7/16	8½
1-month interbank	8⅝	8 11/16
3-month interbank	8 13/16	8 15/16
6-month interbank	8 15/16	9 1/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits
Feb. 10

1 month	9¼-9⅜
2 months	9⅜-9½
3 months	9⅜-9½
6 months	9 9/16-9 11/16
1 year	9 11/16-9 13/16

Source: Reuters.

U.S. Money Market Funds
Feb. 10

Merrill Lynch Ready Assets
30-day average yield: 8.52
Telerate Interest Rate Index: 9.199
Source: Merrill Lynch, Telerate.

Gold

Feb. 10

	A.M.	P.M.	Chge
Hong Kong	393.95	393.85	— 0.30
Luxembourg	394.25	—	+ 0.25
Paris (12.5 kilo)	396.25	395.19	+ 1.59
Zurich	394.00	389.75	— 4.30
London	393.80	389.40	— 4.20
New York	—	387.25	— 6.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

T-Bond Auction Is a Bust As Japanese Stay Away

Reuters

TOKYO — Japanese investors took about 20 percent of Thursday's $9.5 billion auction of 30-year U.S. Treasury bonds, one of their smallest shares in years, bond sales managers said on Friday.

Japanese investors normally take 30 to 40 percent of 30-year bond auctions. Investor response generally was poor, as indicated by a large 4-basis-point spread between the average yield, 8.91 percent, and the highest accepted yield. Partly as a result, bond prices closed 1 23/32 points lower Thursday in New York. The long bond was down a further 10/32, to 97 31/32, on Friday, yielding 9.06 percent.

One Treasury market analyst in Tokyo cited "unenthusiastic interest in Wednesday's 10-year auction and the low yield on this one" as reasons for the small Japanese purchases.

Bond sales managers said less than half the Japanese purchases were by institutional investors who plan to hold bonds for their portfolios. Even the speculative dealers who planned to sell their new bonds quickly were scared off by talk of weak institutional demand.

"There were a few investors who had serious headaches following the 10-year auction" on Wednesday, said Takashi Abiko, a senior manager at First Chicago Futures. The Japanese share of Wednesday's auction was about 30 percent.

Japanese institutions were heavy buyers in Tuesday's three-year note auction, taking nearly 35 percent. They were attracted by yields above 9 percent and the relative safety of short-maturity issues.

Those Savings in Tokyo Skew the World

Reuters

TOKYO — Japan's persistently high savings rate is impeding multilateral efforts to better balance world trade and to stabilize exchange rates, some economists say.

"As long as Japan is stuck in this situation, the country will continue to record surpluses," said Richard Koo, an economist at Nomura Research Institute in Tokyo.

Although U.S. overconsumption must bear its share of blame for the huge imbalances in world trade, several economists said, excess savings in Japan play a big role.

If a country saves more than it invests, the excess goes abroad as a capital outflow. To balance that outflow, the country must run a surplus in trade in merchandise and services. This is what Japan has been doing for years.

Japan shipped $130 billion in long-term capital abroad last year, money that economists like Mr. Koo say could be better used improving Japan's roads and infrastructure.

If the pension funds, insurance companies and other Japanese investors holding that cash suddenly decided they wanted to have it in dollars, central banks would be hard-pressed to prevent the U.S. currency from shooting higher, Mr. Koo said.

So far, that has not happened. Japanese investors remain wary of holding too many dollars because they are worried about the U.S. trade and budget deficits.

But if Washington looked ready to tackle one or the other, their attitude could change, sending the dollar higher, pricing U.S. exports out of world markets and bloating its trade deficit again, some economists said.

Last month a senior Bank of Japan official expressed befuddlement over the dollar's recent strength, saying it was not due to fundamental economic factors.

Japanese economic growth has picked up, while U.S. growth has slowed in recent years, discouraging capital from moving into the dollar, a Finance Ministry official asserted.

Despite such assurances, some economists are worried. "The question is whether we can keep the dollar low enough, long enough," Mr. Koo said.

The problem is acute because Japan's investment/savings imbalance is likely to grow.

"The average propensity to save of Japanese households," said Kenneth Courtis, an economist at DB Capital Markets (Asia) Ltd., "could well move higher during the period ahead."

Part of the reason is that the average Japanese wage-earner is making money faster than he can spend it.

The average wage-earner saved nearly 24 percent of his pay in the first six months of the 1988-89 fiscal year ending in March, up from 23.4 percent in 1987-88.

While Japan's overall savings rate is lower than that, at about 15 percent, it is probably also rising, a government economist said. Sagging land prices have made many entrepreneurs reluctant to invest in their property.

In 1989, government moves to deregulate banking will probably lead to higher interest rates on bank deposits, and thus more saving.

Many economists argue that the problem is not that Japan is saving too much, but that it is spending too little.

Everything from Japan's tax system to regulations governing the height of its buildings discourage landowners from fully developing their properties, Mr. Koo said.

The government, focusing on the need to put its fiscal house in order, also remains tight-fisted with its money.

EC Rules On Japan Copiers

U.S.-Made Items Face Penalties

Compiled by Our Staff From Dispatches

BRUSSELS — The European Commission, in a landmark decision Friday, suggested that Japanese photocopiers assembled in the United States could be subject to EC anti-dumping duties.

The decision was the first action by the commission, the executive body of the 12-member European Community, against Japanese products made in the United States.

The European market for photocopiers is just over $1 billion annually and four out of five machines are made by Japanese producers.

Analysts said the decision could lead to further steps against Japanese products assembled outside Japan and add to trade friction between Brussels and Washington.

A spokesman for the commission said the ruling, if ratified by an EC Council of Ministers, could open the way to imposing 20 percent anti-dumping duties against Ricoh Co. of Japan.

The duties are already being levied against other Japanese firms accused of directly dumping their photocopiers — selling them below cost — on the EC market.

At the heart of the matter is a complaint by European manufacturers that Ricoh circumvented the EC's anti-dumping laws by exporting the photocopiers from an assembly plant in Irvine, California.

A commission panel was asked to interpret a 21-year-old EC regulation that determines the origin of an assembled product.

On Friday, the commission said that, in the case of optical-system or contact-printing photocopiers, "complicated components," such as integrated circuits, motors, high-voltage generators and lens fabrication, should determine the origin.

"The commission considers that assembly operations, accompanied by the manufacture of certain parts, does not constitute the last substantial transformation and does not therefore confer on photocopiers the origin of the country where these operations have been carried out," it said.

A spokesman said the proposed ruling must be approved within three months by a qualified majority of EC ministers — a majority in which votes of EC members are weighted. *(AFP, Reuters)*

Drawing the Battle Lines in the Clone Wars

How the features of I.B.M.'s Micro Channel and the rival Extended Industry Standard Architecture compare.

	Micro Channel	EISA
COMPATIBILITY	Accessory circuit boards used in an I.B.M. PC, known as "add-in cards" such as a modem or memory board, are not usable.	Older cards can be used.
CONFIGURATION	Software in the microchannel automatically configures a card for use. The user makes no adjustments.	Configuration switches on older cards must be set by user. EISA cards will automatically configure.
SIZE	Cards are smaller than those for the I.B.M. PC models, permitting a more compact computer.	Card is larger, causing a larger computer, but the larger size permits more functions to be added to each card.
COST	Smaller size means cards will be more expensive to design and manufacture.	Larger cards permit simpler and less expensive boards.
PERFORMANCE	Supports multiple 32-bit microprocessors and can handle 32 megabytes of data per second.	Supports multiple 32-bit microprocessors and can handle 33 megabytes of data per second.

Big Blue Gains Ground in PC Wars

IBM's Micro Channel Edges Toward Industry Standard

By John Markoff
New York Times Service

IBM hopes its Personal System/2 will be the industry standard.

NEW YORK — Personal computer users who have been thinking of upgrading to a more sophisticated machine should take note: The clone war between International Business Machines Corp. and the rebel coalition of computer makers is far from over.

IBM's Personal System/2 line of personal computers and its controversial internal circuitry, known as the Micro Channel, have begun to pick up speed after languishing for nearly two years and suffering the ridicule of analysts.

And the rebels, sometimes known as the Gang of Nine, are making only slow progress in chipping away at the industry giant.

The rebels banded together last September to come up with a rival to the Micro Channel and establish it as an industry standard for personal computer design.

But their Extended Industry Standard Architecture, EISA, is not expected to be demonstrated in a personal computer until the end of the year.

Time may be on IBM's side, but no one is ready to declare the company a victor.

At stake is who will dominate the next generation of personal computers.

IBM set the industry standard with its Personal Computer early in this decade, and a number of rival companies soon brought their clones to market, leading to fierce competition and falling prices for personal computers through much of the 1980s.

IBM had hoped to set a new standard with the Micro Channel and the PS/2.

But when the machine did not meet wide acceptance and sales of the PS/2 seemed smaller than the industry expected, the clone makers banded together to design their own personal computer and attempt to establish it as the industry standard.

The nine companies are Compaq Computer Corp., Zenith Data Systems, Hewlett-Packard Co., AST Research Inc., Tandy Corp., NEC America Inc., Epson America Inc., Wyse Technology and Olivetti USA.

Personal computer historians may eventually write that they had a good idea that came too late.

Recently, IBM has begun an impressive campaign to make the case that its version of the computer of the future, the PS/2, is here now; that it has already sold more than 1.5 million of the machines; and that it is ready to take the wraps off a new version of the Micro Channel that will have even more features and performance.

Analysts and industry executives now believe that IBM's new effort reflects important headway in getting the PS/2 accepted as the desktop computer vision of the future.

This could seriously undermine acceptance of the EISA-based machine when it appears in 1990.

"The Micro Channel has momentum," said Robert L. Carberry, vice president of systems for IBM's entry systems division.

"Right now you can't see EISA, you can't buy it and you can't buy any EISA cards," as the circuit

See IBM, Page 11

U.S. Price Surge Signals Inflation Is Heating Up

Compiled by Our Staff From Dispatches

WASHINGTON — Wholesale prices in the United States surged at an annual rate of 12.7 percent in January, the biggest monthly increase in more than three years, the government said Friday.

The Labor Department said the steepest increase in food prices in a year combined with the largest rise in energy prices in two years to push up the Producer Price Index 1.0 percent last month.

Analysts said the rise in food prices partly was due to aftereffects of last summer's drought, while recent increases in crude oil prices have pushed up energy costs. But the report also showed strong increases in a variety of other categories.

Stripping away the food and energy categories, producer prices rose 0.4 percent last month after a 0.7 percent gain in December.

"The report signals that the economy has launched into another significant racheting upward of inflation," said economist Allen Sinai of the Boston Co. "There was no comfort in this inflation report anywhere."

Some economists also warned that the unexpectedly large rise would substantially increase pressure on the Federal Reserve Board to raise the U.S. discount rate.

"The markets are putting pressure on him now," said Steven Roach, an economist at Morgan Stanley & Co., referring to Fed Chairman Alan Greenspan.

The January rise was the largest increase since an identical surge October 1985. The index hasn't risen faster in a single month since April 1981, when it shot up 1.1 percent.

The large gain surprised analysts, who were expecting a moderate 0.3 percent to 0.4 percent increase.

Dirk Van Dongen, president of the National Association of Wholesaler-Distributors, called the report "very troublesome."

With rising prices at the intermediate and crude levels likely to trickle down into further increases for finished goods, "we've got some high numbers ahead of us," Mr. Van Dongen said.

In December, wholesale prices climbed at half the January rate — a still brisk 0.5 percent. That was revised up from an earlier estimate of 0.4 percent.

For all of 1988, the Producer Price Index rose 4.0 percent, the steepest climb in seven years and nearly double the 2.2 percent increase posted in 1987. Economists are looking for a slightly faster rate of increase this year.

Energy prices at the finished goods level, led by an 11.6 percent jump in home heating oil, climbed 4.9 percent last month. It was the largest boost since energy cost rose 7.2 percent in January 1987.

Crude oil prices have climbed about $3 to more than $17 a barrel over the past several months, but many analysts had predicted that unusually warm winter weather would hold any heating oil increases in check.

Wholesale gasoline prices rose 4.1 percent last month after falling 3.1 percent in December. Natural gas increased 4.8 percent after rising 3.3 percent a month earlier.

The price of food climbed 1.1 percent, the biggest jump since January 1988.

Egg prices alone soared 20.1 percent and pork prices jumped 11.4 percent.

Goods other than food and energy collectively increased by a moderate 0.4 percent. There were, however, sharp increases in several categories, including prescription and over-the-counter medicines, magazines, household electrical equipment, flatware, toys and games and automobiles.

The auto increase had been expected as car dealers phased out incentive programs.

The overall January increase left the Producer Price Index for finished goods at 111.0, meaning a hypothetical selection of goods costing $100 in 1982 would have cost $111 last month, $1 more than in December. *(AP, Reuters)*

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EC Complaints Cloud Hong Kong Trade Strategy

By Coleen Geraghty
Special to the Herald Tribune

HONG KONG — A series of dumping charges lodged by the European Community against manufacturers here could undermine Hong Kong's export diversification strategy, designed to reduce its dependence on trade with the United States, economists say.

One case has already resulted in the imposition of provisional duties against eight videocassette and videotape makers. The duties have dismayed local industrialists and angered a government that has prided itself on a reputation for fair trade.

"Given our open market, the competitive performance of its small companies and the absence of government subsidies, it is very clear that Hong Kong companies should not be the focus of anti-dumping proceedings," the trade and industry secretary, Hamish Macleod, said at meeting of business executives.

Japanese, South Korean and Chinese manufacturers also have been accused of dumping in the European Community. Dumping is the practice of selling goods at prices below those in their place of origin to give the exporter an advantage.

The timing of the trade complaints and the severity of the penalties imposed have spawned regional concerns about the effects of a unified Europe on Europe-Asia trade. Business executives, analysts and government officials fear that as the European Community works to tear down internal trade barriers by the end of 1992, it will erect new walls to shield itself from imports.

Hong Kong's trade with Europe has increased steadily, and the EC countries, grouped as a single market, have become the territory's third largest trading partner behind China and the United States. Total EC-Hong Kong trade in the first 10 months of last year reached $13.4 billion, compared with $13.02 billion for the whole of 1987.

More significantly for the territory's export-based economy, exports and re-exports to the community have exceeded imports by a 3-2 ratio since 1987.

West Germany and Britain are Hong Kong's third and fourth largest export markets. France and the Netherlands are among the top 10. Although the four markets combined take only about half the value of goods

The territory fears that as Europe works to tear down internal trade barriers, it will erect new walls to shield itself from imports.

shipped to the United States, Hong Kong's export trade with the community has grown, while that with the United States has declined.

This trend has given Hong Kong trade officials hope for a larger share of the European market. In the past few years, the Trade Development Council has launched promotional efforts in Spain and increased the size of its exhibits at major French and West German trade fairs.

"Textiles have been our No. 1 export product all over the world," said O. George Oleksyn, the council's senior manager for operations. "Now, we are trying to promote exports of watches and clocks, electronics, household appliances and jewelry, in short, the major consumer products."

But the dumping charges filed against Hong Kong by EC industry groups threaten to endanger those efforts.

Six EC dumping proceedings have been initiated against Hong Kong since late 1987, after years of only minor trade friction. Makers of video products, small-screen color television sets, cellular mobile telephones, audiotapes, photo albums and silicon metal are or have been under investigation for alleged dumping. The mobile phones case was withdrawn for lack of evidence.

Hong Kong trade officials were particularly outraged by the videotape case in December because the Hong Kong makers were assessed higher duties than four South Korean makers named in the complaint. The levies were imposed for four months.

"We are certainly very surprised at the sudden onrush of cases and determined to analyze the reasons and take appropriate defensive action," Mr. Macleod said.

In Asia's other newly industrialized economies, government officials are urging export manufacturers to combat protectionism by establishing operations within major markets.

These tactics, however, carry a risk. Several years ago, Japanese manufacturers sought to circumvent dumping charges by setting "screwdriver" factories within the community, assembling products composed largely of components imported from Japan. But in 1987, the EC enacted rules that applied dumping standards to those operations too.

Nevertheless, many Hong Kong manufacturers believe the future belongs to those who invest in offshore production plants within or near their export markets.

"The manufacturer who dares to have a plant in the EC will be the one to benefit from 1992," said P.W. Ngan, managing director of Swilynn Ltd., one of the videotape makers named in the EC dumping complaint.

"If Hong Kong manufacturers do not act quickly, they will be overtaken by Korea and Taiwan," Mr. Ngan predicted.

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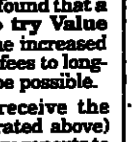

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

NYSE Highs-Lows

NEW HIGHS 23

AsiaPac, Dexter, JamesRvr pf, Quantum, SchafrVal, UNUM, BankNY, Ecolab, KerrMcgee, RamadaInc, Seagul, Unilever, CenturyTel s, GitanoGp, LeslieFay, Roch Tel, Stanhome s, Xerox Cp, CooperTire s, GoldNugt, Pan Am, SSMC Inc, TrnCdaPipe g

NEW LOWS 11

CRI IMI, Gulf Resrc, RAC Inco n, CentVIPS, IIPw Bpf, Thortec, CooperCo, Morgan adjlot, VanKmpMerln, CycareSys, OppenhMG n

AMEX Highs-Lows

NEW HIGHS 12

AmTr-xrx prm, FordCan g, Lydall, BowlAmer, JanBell s, Munilnsd, ChampPrd, Kerkhoff, Quebecor g, DataProd, Lajolla, Teleflex

NEW LOWS 7

Goldfield Cp, SeamensCp, Hithvest, SieraCapit p, Jaclyn, SierCap7 pf, MedMat n

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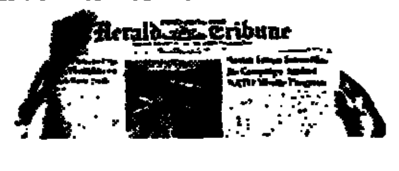

U.S. Futures

Via The Associated Press

Feb. 10

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.49	3.23	Mar	4.24¾	4.27	4.22	4.26¾	+.03½
4.40	3.30	May	4.24½	4.29½	4.22¾	4.29½	+.05¼
4.16½	3.27	Jul	4.04½	4.11	4.02	4.10¼	+.06
4.21½	3.50½	Sep	4.10	4.16½	4.08½	4.15½	+.06¼
4.32	3.78	Dec	4.20	4.27	4.19¼	4.27	+.06¼
4.34	4.08	Mar	4.23½	4.26	4.23½	4.30	+.06
Est. Sales		Prev. Sales 10,881					
Prev. Day Open Int. 63,250 off 216							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.70	1.93½	Mar	2.65½	2.66¼	2.62½	2.66	+.01
2.79	2.07½	May	2.72¼	2.73	2.69¼	2.72½	+.01¼
2.80	2.23	Jul	2.76¼	2.76½	2.73	2.76¼	+.01
3.17¾	2.45	Sep	2.70¼	2.71¼	2.67¾	2.70	+.00¾
2.95	2.35	Dec	2.70½	2.71½	2.68¼	2.70½	+.01
2.86½	2.57½	Mar	2.77½	2.77¾	2.75	2.77	+.00¾
2.87½	2.75	May	2.80	2.80	2.78	2.79¾	+.00¾
Est. Sales		Prev. Sales 33,103					
Prev. Day Open Int. 204,957 up 539							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.22	5.79	Mar	7.40	7.50½	7.32	7.35	—.11
10.03	6.48½	May	7.57	7.61	7.43½	7.46¼	—.10¼
9.86	7.47½	Jul	7.43½	7.47½	7.31½	7.33	—.10
9.51	7.25	Aug	7.40	7.42	7.48	7.49	—.09
8.35	7.01	Sep	7.36	7.38	7.25½	7.27	—.06
7.93	6.63	Nov	7.19	7.21½	7.10	7.12¾	—.05
7.62	6.84	Jan	7.25	7.27½	7.18	7.18	—.07½
7.70	7.00	Mar	7.33½	7.33½	7.24	7.24	—.07
7.42½	7.35	May				7.35	—.08
Est. Sales		Prev. Sales 30,466					
Prev. Day Open Int. 113,321 off 93							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
308.80	187.50	Mar	237.70	239.50	233.60	234.30	—3.90
304.00	200.50	May	237.00	238.00	231.50	232.70	—4.30
300.00	221.00	Jul	233.50	235.20	229.00	230.00	—4.50
298.00	217.50	Aug	231.50	232.50	226.00	226.20	—5.00
284.00	214.00	Sep	225.00	226.50	222.00	222.50	—4.00
280.00	203.00	Oct	219.00	220.00	215.50	217.50	—2.00
260.00	199.50	Dec	218.00	218.20	214.00	216.70	—.80
230.00	218.00	Jan	217.50	217.50	215.80	216.70	—1.50
Est. Sales		Prev. Sales 9,106					
Prev. Day Open Int. 71,429 up 433							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.60	20.85	Mar	21.47	21.84	21.40	21.69	+.07
33.00	21.56	May	22.20	22.35	21.93	22.20	+.16
32.50	22.08	Jul	22.75	22.85	22.45	22.70	+.05
32.05	22.30	Aug	23.08	23.00	22.74	22.90	+.05
29.50	22.49	Sep	23.25	23.25	23.00	23.15	+.05
28.80	22.60	Oct	23.30	23.30	23.30	23.30	+.08
28.05	22.88	Dec	23.60	23.90	23.45	23.61	+.11
25.45	23.20	Jan				23.75	+.15
25.45	23.40	Mar				23.75	+.15
Est. Sales		Prev. Sales 8,937					
Prev. Day Open Int. 81,325 up 559							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.85	65.10	Feb	74.00	74.25	73.75	74.22	+.25
76.97	67.20	Apr	74.15	75.10	74.12	75.05	—.17
75.75	68.60	Jun	73.68	74.25	73.35	74.15	
73.80	65.00	Aug	71.50	72.25	71.50	72.20	+.83
73.15	68.90	Sep	71.50	71.50	71.50	71.50	—.50
74.11	68.60	Oct	71.05	71.70	70.92	71.62	+.30
73.95	69.80	Dec	72.05	72.75	72.02	72.75	+.35
73.60	71.75	Feb	72.20	72.35	72.20	72.40	+.20
Est. Sales 29,487		Prev. Sales 9,966					
Prev. Day Open Int. 84,741 off 659							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.95	74.80	Mar	81.42	82.35	81.42	82.15	—.77
84.50	75.25	Apr	81.85	82.10	81.40	81.75	—1.15
84.15	76.80	May	81.50	81.90	80.95	81.62	—.83
83.30	77.50	Aug	80.60	80.90	80.22	80.85	—.87
83.10	77.35	Sep	81.00	81.00	79.90	80.40	—.90
83.00	77.40	Oct	80.50	80.80	79.92	80.40	—.92
83.50	78.15	Nov	81.50	81.50	80.50	81.17	—.83
83.75	82.25	Jan	81.50	81.50	81.08	81.50	—.75
Est. Sales 3,989		Prev. Sales 427					
Prev. Day Open Int. 14,385 up 152							
HOGS (CME) 30,000 lbs.- cents per lb.							
52.00	41.80	Feb	41.90	42.07	41.30	41.60	—.30
51.65	40.60	Apr	41.90	42.20	41.70	41.77	—.03
56.25	42.50	Jun	46.40	46.77	46.17	46.60	+.28
56.00	46.10	Jul	46.57	46.97	46.32	46.70	+.10
51.00	43.25	Aug	46.85	46.15	45.75	45.75	—.10
47.00	42.30	Oct	43.50	43.58	43.10	43.15	—.05
47.25	38.75	Dec	44.90	45.15	44.90	45.00	+.23
47.20	44.75	Feb	45.85	45.85	45.85	45.85	—.15
Est. Sales 8,549		Prev. Sales 8,589					
Prev. Day Open Int. 31,427 up 509							

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
67.00	37.25	Feb	37.60	38.25	37.60	38.00	+.43
66.35	37.15	Mar	37.80	38.15	37.30	37.85	+.28
64.75	38.00	May	38.40	38.90	38.25	38.70	+.40
64.50	38.70	Jul	39.05	39.45	38.85	39.32	+.45
58.20	38.05	Aug	38.25	38.70	38.05	38.37	+.10
61.60	49.60	Feb	53.05	53.85	53.10	53.60	—.45
60.00	42.00	Mar	50.70	50.70	50.70	50.70	—1.30
60.90	53.90	May				54.40	
60.90	54.00	Jul	54.00	54.00	54.00	54.40	—.17
Est. Sales 4,425		Prev. Sales 5,059					
Prev. Day Open Int. 19,722 off 180							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
164.90	112.44	Mar	139.20	139.20	133.00	133.01	—4.94
157.20	112.13	May	131.90	132.00	128.75	129.20	—3.27
152.25	114.80	Jul	127.75	128.40	125.80	126.50	—2.27
152.90	114.00	Sep	124.50	125.00	123.25	123.75	—1.10
149.50	118.00	Dec	122.70	123.00	121.25	121.37	—1.48
146.00	121.00	Mar	122.00	122.00	121.50	120.87	—2.24
		May				118.75	—2.24
132.25	132.25	Jul				117.50	—2.24
Est. Sales 5,850		Prev. Sales 4,480					
Prev. Day Open Int.							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.38	7.64	Mar	10.63	10.64	10.27	10.34	—.31
13.64	7.87	May	10.68	10.70	10.37	10.48	—.26
13.40	8.10	Jul	10.65	10.65	10.40	10.45	—.25
13.30	8.45	Oct	10.50	10.51	10.29	10.30	—.26
9.30	8.60	Jan				9.68	—.17
12.42	8.75	Mar	10.29	10.29	10.14	10.14	—.21
10.42	9.80	May				10.12	—.21
12.60	12.60	Jul				10.30	—.21
Est. Sales 25,548		Prev. Sales 33,542					
Prev. Day Open Int.							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1125	Mar	1517	1568	1511	1524	+3
2088	1152	May	1487	1510	1480	1483	—4
1895	1175	Jul	1455	1470	1440	1442	—12
1850	1206	Sep	1428	1450	1415	1418	—15
1735	1260	Dec	1414	1424	1400	1400	—16
1535	1305	Mar	1396	1400	1390	1385	—15
1400	1365	May	1405	1405	1405	1390	—10
		Jul				1387	—10
Est. Sales 9,413		Prev. Sales 7,444					
Prev. Day Open Int.							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
175.50	134.00	Mar	135.00	136.40	134.10	135.75	—.95
173.50	132.00	May	134.00	134.90	132.90	134.80	—1.10
172.00	132.00	Jul	132.65	134.90	132.90	134.70	—1.05
170.30	132.00	Sep	132.00	134.75	132.00	134.75	—1.05
166.50	129.00	Nov	131.00	132.65	130.50	132.05	—.70
132.00	127.50	Jan	129.75	129.75	129.75	129.70	—1.05
152.00	127.75	Mar				129.25	—.75
		May				129.25	—.75
		Jul				129.25	—.75
Est. Sales		Prev. Sales 880					
Prev. Day Open Int. 6,991 up 9							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
150.00	130.60	Feb	133.90	133.90	133.70	133.70	—2.30
151.90	66.50	Mar	133.05	133.20	129.75	130.70	—3.05
129.25	125.00	Apr				126.10	—3.15
139.25	73.15	May	126.00	126.30	122.30	123.30	—3.40
133.00	73.70	Jul	119.10	119.50	116.80	117.30	—2.90
127.60	74.00	Sep	115.30	115.30	113.30	113.60	—2.65
133.50	77.45	Dec	112.10	112.10	110.00	110.10	—2.45
Est. Sales 7,000		Prev. Sales 7,000					
Prev. Day Open Int. 33,501 up 389							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
103.00	103.00	Feb				96.00	—1.00
109.00	84.00	Mar				97.00	—1.00
		Apr				97.00	—1.00
109.00	83.50	May				94.50	—1.00
104.00	83.00	Jul				94.50	
104.00	82.50	Sep				95.00	
98.50	82.50	Dec				93.50	
82.50	82.50	Jan				90.00	
		Mar				90.00	
		May				90.00	
95.50	95.50	Jul				90.00	
		Sep				90.00	
		Dec				90.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 173 off 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
620.0	577.0	Feb				581.2	—7.9
1073.0	578.5	Mar	593.5	595.5	574.0	583.5	—8.0
598.0	590.0	Apr				586.5	—8.0
965.0	588.5	May	604.5	606.0	586.5	593.7	—8.0
985.0	599.0	Jul	615.0	617.0	597.0	604.5	—7.8
861.0	610.0	Sep	623.5	624.5	608.0	614.8	—7.8
886.0	625.0	Dec	635.0	636.5	625.0	630.8	—7.7
815.0	644.0	Jan				634.5	—7.7
910.0	640.0	Mar	650.0	650.0	644.0	645.2	—7.7
910.0	655.0	May				656.4	—7.7
761.5	666.0	Jul	669.0	670.0	665.0	666.2	—7.7
740.0	679.0	Sep	683.0	683.5	675.0	677.3	—7.7
		Dec				693.1	—7.7
Est. Sales 24,000		Prev. Sales 15,000					
Prev. Day Open Int. 95,013 off 1,888							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
532.00	508.00	Mar				525.00	—7.40
643.50	482.00	Apr	537.50	539.00	518.00	525.00	—7.70
647.50	501.00	Jul	534.50	536.00	519.00	524.00	—5.70
609.00	505.00	Oct	535.00	535.00	520.00	523.50	—5.40
601.50	512.00	Jan	532.00	532.00	525.00	524.50	—5.40
544.00	517.00	Apr	534.20	534.20	534.20	527.50	—5.40
Est. Sales		Prev. Sales 4,976					
Prev. Day Open Int. 18,724 up 17							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
146.50	143.50	Feb				147.75	+.35
146.40	115.50	Mar	144.50	145.00	141.75	144.75	+.35
142.75	114.00	Jun	142.50	142.50	138.00	141.00	—.40
140.25	116.00	Sep	138.50	138.50	136.00	137.25	—.65
138.00	120.50	Dec	135.50	135.50	133.00	134.25	—.65
133.50	128.00	Mar	132.00	132.00	132.00	131.75	—1.65
Est. Sales		Prev. Sales 634					
Prev. Day Open Int.							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
549.50	388.80	Feb	395.00	396.50	388.20	388.80	—4.30
433.00	409.00	Mar				390.00	—4.30
550.00	389.80	Apr	398.40	399.70	390.10	391.70	—4.30
570.00	395.00	Jun	403.20	404.50	395.10	396.60	—4.40
575.00	403.20	Aug	407.50	407.50	401.00	401.90	—4.50
575.50	407.50	Oct	411.50	411.50	406.00	407.00	—4.50
514.50	406.00	Dec	419.80	419.80	412.50	412.90	—4.50
516.00	419.00	Feb				418.40	—4.60
525.80	428.00	Apr	424.00	424.00	424.00	424.10	—4.60
497.00	434.00	Jun	429.50	429.50	429.50	430.80	—4.60
487.00	441.80	Aug				436.80	—4.60
472.00	441.50	Oct				441.90	—4.60
455.50	449.00	Dec	447.00	447.80	447.00	447.90	—4.60
Est. Sales 60,000		Prev. Sales 42,008					
Prev. Day Open Int. 165,589 off 1,075							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.63	91.26	Mar	91.45	91.48	91.38	91.41	—.09
93.48	91.44	Jun	91.46	91.46	91.32	91.33	—.15
93.13	91.54	Sep	91.53	91.53	91.39	91.39	—.15
92.71	91.50	Dec	91.45	91.46	91.40	91.40	—.13
92.69	91.40	Mar	91.57	91.57	91.57	91.59	—.33
92.60	91.60	Jun	91.55	91.55	91.55	91.57	—.15
Est. Sales		Prev. Sales 7,808					
Prev. Day Open Int. 26,216 up 30							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-19	89-26	Mar	92-29	92-30	92-4	92-16	—17
95-4	89-9	Jun	92	92-1	92-4	92-6	—16
94	89-13	Sep	92-25	92-25	92-14	92-21	—16
Est. Sales		Prev. Sales 44,104					
Prev. Day Open Int. 83,312 off 3,954							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
95-10	73-20	Mar	89-18	89-18	88-13	88-28	—24
94-4	73-11	Jun	89-14	89-14	88-10	88-25	—23
93-16	72-26	Sep	89-6	89-6	88-3	88-18	—22
92-22	72-18	Dec	89-2	89-3	88-3	88-18	—22
91-10	72-1	Mar	89	89	88-14	88-14	—21
91-8	75	Jun	88-14	88-14	87-30	88-11	—21
91-5	79-1	Sep	88-1	88-9	87-26	88-7	—21
91-2	80	Dec				88-3	—21
90-15	79-21	Mar				87-31	—21
90-28	83-18	Jun				87-27	—21
90-5	87-14	Sep				87-23	—21
Est. Sales		Prev. Sales 537,790					
Prev. Day Open Int. 387,168 off 8,932							

Season High	Season Low		Open	High	Low	Close	Chg.
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-16	78-25	Mar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
91-22	77-4	Jun	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
91	78-4	Sep	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
90-21	81-10	Dec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
90-14	86-13	Mar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Est. Sales		Prev. Sales [illegible]					
Prev. Day Open Int. 20,916 up [illegible]							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.71	89.20	Mar	90.39	[illegible]	[illegible]	[illegible]	[illegible]
92.12	89.19	Jun	90.37	[illegible]	[illegible]	[illegible]	[illegible]
91.92	89.00	Sep	90.30	[illegible]	[illegible]	[illegible]	[illegible]
91.76	88.98	Dec	90.33	[illegible]	[illegible]	[illegible]	[illegible]
91.62	88.90	Mar	90.15	[illegible]	[illegible]	[illegible]	[illegible]
91.50	88.82	Jun	90.14	[illegible]	[illegible]	[illegible]	[illegible]
91.40	88.94	Sep	90.34	[illegible]	[illegible]	[illegible]	[illegible]
91.31	89.05	Dec	90.34	[illegible]	[illegible]	[illegible]	[illegible]
91.06	89.91	Mar	90.40	[illegible]	[illegible]	[illegible]	[illegible]
90.96	89.91	Jun	90.40	[illegible]	[illegible]	[illegible]	[illegible]
90.92	90.12	Sep	90.41	[illegible]	[illegible]	[illegible]	[illegible]
90.77	90.10	Dec	90.40	[illegible]	[illegible]	[illegible]	[illegible]
Est. Sales		Prev. Sales 228,146					
Prev. Day Open Int. 649,929 off 14,514							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8536	1.6320	Mar	1.7672	1.7680	[illegible]	[illegible]	[illegible]
1.8370	1.6200	Jun	1.7560	1.7560	[illegible]	[illegible]	[illegible]
1.7754	1.7000	Sep	1.7450	1.7450	[illegible]	[illegible]	[illegible]
1.7280	1.7050	Dec	1.7254	1.7254	1.7150	[illegible]	[illegible]
Est. Sales		Prev. Sales [illegible]					
Prev. Day Open Int. 27,154 off 1,130							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8455	.7570	Mar	.8440	.8445	[illegible]	[illegible]	[illegible]
.8472	.7670	Jun	.8378	[illegible]	[illegible]	[illegible]	[illegible]
.8375	.7940	Sep	.8346	[illegible]	[illegible]	[illegible]	[illegible]
.8347	.7920	Dec	.8303	[illegible]	.8300	[illegible]	[illegible]
.8310	.7890	Mar					
Est. Sales		Prev. Sales 4,474					
Prev. Day Open Int. 26,758 off 210							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.17020	.15650	Mar	.15720	.15720	.15720	.15745	[illegible]
.16170	.15670	Jun	.15745	.15745	.15745	.15745	[illegible]
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6166	.5292	Mar	.5445	.5466	.5352	.5357	[illegible]
.5775	.5359	Jun	.5494	.5496	.5407	.5406	[illegible]
.5977	.5411	Sep	.5513	.5513	.5455	.5457	[illegible]
.5825	.5460	Dec				.5470	
Est. Sales		Prev. Sales 38,502					
Prev. Day Open Int. 53,046 off 2,071							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008590	.007439	Mar	.007850	.007850	.007792	.007805	—34
.008485	.007500	Jun	.007930	.007930	.007877	.007909	—34
.008580	.007680	Sep	.008010	.008010	.007977	.008005	—34
.008450	.007735	Dec	.008080	.008075	.008060	.008100	—29
Est. Sales		Prev. Sales 28,621					
Prev. Day Open Int. 43,814 off 2,300							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7701	.6260	Mar	.6414	.6417	.6299	.6308	—76
.7130	.6319	Jun	.6476	.6482	.6361	.6372	—75
.7270	.6380	Sep	.6535	.6535	.6430	.6433	—75
Est. Sales		Prev. Sales 29,777					
Prev. Day Open Int. 34,260 up 2,425							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
192.20	171.00	Mar	185.40	188.00	185.40	186.10	—.30
194.50	170.10	May	189.00	191.20	188.80	189.10	—.60
196.80	167.10	Jul	191.30	192.90	190.70	191.00	—.50
194.70	175.70	Sep	191.20	191.30	190.20	190.50	—.60
190.00	177.00	Nov	188.00	188.00	187.80	187.60	—.40
190.50	181.20	Jan	189.50	189.50	188.50	188.50	+.50
Est. Sales 1,043		Prev. Sales 1,282					
Prev. Day Open Int. 7,319 off 83							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.90	48.90	Mar	57.70	58.55	57.44	58.28	+.74
68.70	49.80	May	58.25	59.05	57.90	58.85	+.66
68.50	49.26	Jul	58.30	58.95	58.01	58.73	+.42
65.70	50.35	Oct	57.90	58.70	57.70	58.48	+.53
65.50	50.75	Dec	57.75	58.70	57.53	58.42	+.52
68.30	51.60	Mar				58.55	+.35
58.00	55.90	May				58.75	+.30
		Jul				59.00	+.55
Est. Sales		Prev. Sales 14,244					
Prev. Day Open Int. 31,675 up 149							
HEATING OIL (NYME) 42,000 gal- cents per gal							
53.95	37.00	Mar	48.50	48.60	46.80	47.35	—1.26
51.10	35.65	Apr	46.55	46.55	45.25	45.60	—1.07
48.85	34.85	May	45.80	45.85	43.95	44.25	—.70
47.65	34.65	Jun	43.95	44.10	43.10	43.25	—.80
47.25	34.75	Jul	43.50	43.80	42.70	42.70	—.87
47.50	35.45	Aug	43.81	44.30	43.35	43.35	—1.42
48.20	36.25	Sep	44.90	44.90	44.90	44.90	+.28
47.70	37.20	Oct	45.50	45.50	45.50	45.50	+.23
Est. Sales		Prev. Sales 18,342					
Prev. Day Open Int. 67,828 up 89							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
18.85	12.45	Mar	17.41	17.44	17.05	17.10	—.29
18.45	12.60	Apr	16.92	16.93	16.48	16.50	—.42
18.28	12.52	May	16.42	16.42	16.24	16.30	—.34
18.19	12.68	Jun	16.26	16.39	16.11	16.13	—.28
17.95	12.45	Jul	16.14	16.14	15.88	16.00	—.21
17.85	12.69	Aug	16.00	16.00	15.80	15.84	—.19
17.74	12.68	Sep	15.91	15.91	15.67	15.67	—.23
17.70	12.75	Oct	15.80	15.80	15.65	15.65	—.17
16.20	13.40	Dec	15.90	15.90	15.60	15.60	[illegible]
17.25	13.48	Jan	15.75	15.75	15.75	15.75	[illegible]
Est. Sales		Prev. Sales 44,470					
Prev. Day Open Int. 218,467 up 1,113							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
302.65	253.90	Mar	296.80	297.60	293.45	294.00	—4.90
306.15	263.80	Jun	300.30	301.15	297.10	297.60	—4.95
309.10	271.50	Sep	303.75	303.75	300.90	301.25	—4.95
311.80	306.80	Dec	305.30	305.30	305.30	305.50	—4.90
Est. Sales		Prev. Sales 37,356					
Prev. Day Open Int. 134,825 off 846							
VALUE LINE (KCBT) points and cents							
265.50	234.00	Mar	261.90	262.60	259.50	260.20	—3.30
277.30	245.70	Jun	265.10	266.30	263.60	263.95	—3.30
272.10	267.50	Sep				267.45	—3.30
272.70	271.05	Dec				271.15	—3.30
		Mar				274.90	—3.30
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
NYSE COMP. INDEX (NYFE) points and cents							
169.30	144.25	Mar	166.35	166.70	164.45	164.80	—2.45
171.60	149.60	Jun	168.10	168.50	164.30	166.75	—2.45
173.40	153.80	Sep	170.00	170.00	168.10	168.60	—2.45
172.00	161.10	Dec	171.90	171.90	171.90	170.45	—2.45
Est. Sales		Prev. Sales 9,272					
Prev. Day Open Int. 7,177							

Commodity Indexes

	Close	Previous
Moody's	1,119.70 f	1,126.80 f
Reuters	1,961.20	1,998.40
D.J. Futures	137.87	139.04
Com. Research	237.22	238.91

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

- CBT: Chicago Board of Trade
- CME: Chicago Mercantile Exchange
- IMM: International Monetary Market Of Chicago Mercantile Exchange
- NYCSCE: New York Cocoa, Sugar, Coffee Exchange
- NYCE: New York Cotton Exchange
- COMEX: Commodity Exchange, New York
- NYME: New York Mercantile Exchange
- KCBT: Kansas City Board of Trade
- NYFE: New York Futures Exchange

Currency Options

Feb. 10

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
Australian Dollars-cents per unit.							
ADollr	80	r	r	r	r	r	0.30
88.73	87	r	2.06	r	r	0.54	r
88.73	88	r	1.28	r	r	0.92	r
88.73	89	0.04	0.85	r	0.31	r	r
88.73	90	r	0.54	1.22	r	r	r
31,250 British Pounds-cents per unit.							
BPound	170	r	r	r	r	0.32	r
175.82	172½	r	r	r	r	1.35	r
175.82	175	0.05	1.90	r	0.15	2.00	r
175.82	177½	r	0.90	r	2.00	3.35	r
175.82	180	r	0.40	r	r	r	r
175.82	182½	r	0.21	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	81½	r	r	r	r	r	0.29
84.31	82	2.31	r	r	r	r	r
84.31	83	1.32	r	r	r	r	r
84.31	83½	0.81	r	r	r	r	r
84.31	84	0.41	0.60	r	r	0.40	r
84.31	84½	0.01	0.40	r	0.20	0.61	1.50
50,000 Canadian Dollars-European Style.							
CDollar	83½	0.82	r	r	r	r	r
84.31	84	0.35	r	r	r	r	r
84.31	84½	0.03	0.30	r	0.24	0.61	r
62,500 West German Marks-cents per unit.							
DMark	48	s	r	6.43	s	r	r
53.47	51	s	r	r	s	r	0.25
53.47	52	1.73	r	r	r	0.13	0.43
53.47	53	0.73	1.24	r	0.01	0.38	0.69
53.47	54	0.02	0.53	r	0.48	0.92	1.30
53.47	55	r	0.20	1.06	1.55	1.61	r
53.47	56	r	0.08	r	2.30	2.50	r
53.47	57	r	0.03	0.49	r	r	r
53.47	58	r	r	0.30	r	r	r
53.47	59	r	r	0.21	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	70	r	r	r	r	r	0.05
77.72	73	r	r	r	r	r	0.14
77.72	74	3.99	r	r	r	r	0.29
77.72	76	r	r	r	r	0.17	r
77.72	77	0.90	r	r	0.02	0.40	r
77.72	78	0.01	0.74	r	0.22	0.63	1.04
77.72	79	0.01	0.68	r	1.14	1.30	r
77.72	80	r	0.19	r	r	2.12	2.20
77.72	81	r	0.11	r	r	3.10	r
77.72	83	r	0.03	r	r	r	r
77.72	84	r	r	0.36	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	61	r	r	r	r	0.10	0.53
62.89	62	r	2.07	r	r	0.35	0.77
62.89	63	0.01	1.25	r	0.02	0.75	r
62.89	64	0.02	0.54	1.47	0.78	0.71	r
62.89	65	r	0.18	1.25	1.83	1.34	r
62.89	66	r	0.23	r	r	r	r
62.89	67	r	0.04	r	4.06	r	r
62.89	69	r	r	r	5.03	r	r
62.89	70	r	r	0.24	r	r	r
62,500 Swiss Francs-European Style.							
62.89	60	3.33	r	r	r	r	r
62.89	63	r	r	r	r	0.73	1.15
62.89	64	r	r	r	r	r	1.59
62.89	69	r	r	0.35	r	r	r

Total call vol. 32,764 Call open int. 376,824
Total put vol. 41,215 Put open int. 329,857
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

Feb. 10

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul01	9.663	17-07	99.63	99.73
Alberta 93	9.452	13-04	100.11	100.21
Alb Perp	9⅞	22-05	86.25	88.25
Alb Perp Cap	9⅞	28-04	83.80	85.00
American Express 97	9⅞	21-03	98.70	98.95
Amex Sub 06Mar97	9½	04-04	98.20	98.45
Anz Perp	8.828	28-04	83.25	83.75
Anzs 90	9⅞	14-06	100.00	100.10
Bci 98	9.4	08-06	98.20	98.45
Bco Di Napoli 97	9⅞	13-02	98.20	98.45
Bco Di Napoli 91	8¾	09-05	99.42	99.52
Bco Di Roma Jun01	9.452	28-06	97.85	98.10
Bco Santo Spirito 93	8¾	21-03	99.25	99.35
Bk Ireland Perp	9⅞	08-03	83.50	85.50
Bk Montreal 91	8¾	28-04	99.75	100.00
Bk Nova Scotia 85	9⅛	24-02	78.00	79.00
Bk Scotland Perp	9⅞	16-05	89.25	90.25
Bankers Trust 00	9½	13-03	98.25	98.50
Bil Capital 96	9⅞	16-02	99.35	99.60
Bbl Int 93(Mthly)	9⅞	21-04	99.72	99.87
Bbl Int 01	9.675	20-04	97.90	98.10
Bq Indosuez 97 New	9⅞	22-05	99.12	99.62
Bfce 97(Cap)	9½	21-02	99.70	100.20
Bfce Nov 96	8.918	18-05	99.80	99.90
Bq Indosuez 97 (Cap)	9½	21-02	99.25	99.75
Bnp 95	9⅞	08-08	100.00	100.10
Bnp 97 (Cap)	9⅞	24-04	99.62	100.12
Bnp 88/96	9⅞	15-06	99.92	100.02
Bnp Perp	8.638	23-03	90.87	91.37
Bnp 88/91	9¼	06-03	100.57	100.67
Bnp 05 (Mthly)	9⅞	17-04	99.60	99.70
Bq Paribas Perp 1	9⅞	13-03	93.50	94.50
Bq Paribas Perp 2	9⅞	13-03	90.87	91.37
Barclays Perp Ser 1	9⅞	05-07	91.62	92.12
Barclays Perp Ser 2	9⅞	17-02	91.50	92.00
Barclays Perp Old	8⅞	08-05	93.62	94.12
Barclays O/S 04	9⅞	06-03	98.45	98.70
Belgium Jul96	9⅞	27-07	99.85	99.95
Belgium	-		100.00	100.10
Belgium 96 (A)	9⅞	11-07	100.70	100.80
Belgium 91	9	21-02	100.38	100.48
Belgium Oct94	8⅝	26-04	99.84	99.94
Bergen Bk Perp	9⅞	28-02	80.50	82.50
Cibc 2084	9⅞	27-07	90.00	91.80
Cibc 2085	9⅞	17-02	78.00	79.00
Carteret S+L 94	9⅞	31-05	99.80	99.90
Carteret S+L Sept96	8¾	13-03	99.46	99.56
Central 97/88	8.913	15-05	99.38	99.48
Central Inf 08/03/86	9⅞	28-03	99.32	99.42
Centrust 92/95	9⅞	05-04	99.90	100.00
Centrust 96	9.4	06-06	99.84	99.94
Centrust Sept 96	8.78	13-03	99.32	99.42
Chase 97	8¾	22-02	98.68	99.08
Chase Man Corp Do	9⅞	14-02	97.25	97.50
Chase Man 97	9⅞	28-02	97.75	98.25
Chemical 99	9⅞	28-02	97.25	98.10
Chemical Feb97	9½	27-02	97.50	97.75
Chemical Oct97	9⅞	11-04	97.50	97.75
Christiania Perp	8¾	08-05	80.50	82.50
Citicorp 05	9.35	28-03	95.87	96.37
Citicorp Sept96	9⅞	21-03	98.45	98.70
Citicorp Ptsp 96	9⅞	28-04	98.50	98.75
Citicorp Perp	9⅞	17-04	98.80	100.00
Citicorp Jan 98	9.325	28-02	98.05	98.30
Citicorp May98	9⅞	28-02	98.40	98.65
Citicorp Ptsp 97	9⅞	28-04	98.50	98.75
Citicorp Perp 2	9⅞	07-03	93.80	95.00
Citi Federal Aug93	9.55	28-02	99.60	99.85
Citizens S+L Mar96	8.963	08-03	99.99	100.08
Citi Federal Oct93	9.488	11-04	99.60	99.85
Citytied May 91	9.575	03-05	100.07	100.17
Columbus S+L 96	9⅞	22-05	99.35	99.45
Comalco 93	9⅞	20-03	99.90	100.00
Commerzbk Aug93	9⅞	13-02	99.75	99.85
Common Bk Aust Perp	9.713	11-07	100.30	100.40
Commwlth Australia 98	9⅞	30-05	99.98	100.08
Ccf 97 (Mthly)	9⅞	21-03	99.70	99.80
Cr Du Nord 97	9⅞	27-04	99.56	99.66
Credit Foncier Oct98	8¾	20-04	99.79	99.89
Cr Lyonnais 93/96	9⅞	14-04	99.90	100.00
Cr Lyonnais 91/95	9⅞	21-05	100.08	100.18
Cr Lyonnais 99	9⅞	26-06	98.80	99.05
Cr Lyonnais Jan92/96	9⅞	24-07	100.00	100.10
Cr Lyonnais 97 (Cap)	9⅞	08-05	98.37	98.87
Cr Lyonnais 93	9⅞	20-07	99.92	100.02
Cr Lyonnais 00	9⅞	13-07	98.35	98.60
Cr Lyonnais Jun92/96	9⅞	16-06	100.00	100.10
Csfb Perp	9⅞	21-03	81.00	83.00
Dkb Frcd Jun99	9.25	28-06	99.83	99.98
Dkb Frcd Sept91	9⅞	20-03	99.60	99.65
Den Danske Bank Perp	9⅛	15-05	88.00	90.00
Den Norske Perp	9.15	24-02	80.50	82.50
Dnc Perp	9⅞	21-02	80.50	82.50
Denmark Aug96	8.844	28-02	99.33	99.43
Dev Fin Corp Nz Perp	9⅞	31-05	99.80	100.00
Dresdner Fin 93	8¾	21-04	100.57	100.62
Dresdner Fin 89	9⅞	28-02	100.00	100.08
Dresdner Fin 92	9⅞	28-02	100.19	100.29
Dresdner Fin Ex W91	8½	08-05	99.42	99.52
East River Aug93	9.55	28-02	99.78	99.88
Enel 00/05 (Mthly)	9⅞	31-05	100.05	100.10
Eni 93	9⅞	23-03	99.80	99.90
Elb Nov 96	8.588	09-05	99.60	99.70
Ferrovie May 97	9⅞	28-06	99.95	100.05
Ferrovie 94	9	27-02	100.30	100.40
Fid Fed Svgs Oct 92	9⅞	28-04	99.85	100.10
R Fleming Perp	9⅞	30-05	79.50	80.50
Ford 91	9⅞	18-05	99.82	99.92
Fortune S+L 92	9⅞	27-04	99.93	100.03
Fuji Bank Frcd Jan92	9.23	27-07	99.71	99.76
Fuji Bk Frcd June91	9⅞	23-04	99.65	99.70
Fuji Bk Frcd Aug91	9⅞	22-02	99.71	99.76
Gzb Perp	9⅞	16-05	87.80	89.80
Gt Amer'N 1St Sav 92	8¾	21-04	99.80	99.85
Hill Samuel Perp	9⅞	31-05	88.25	88.75
Hong Kong Perp 1	9¼	17-02	82.50	83.00
Hong Kong Perp 2	9⅞	09-03	82.50	83.50
Hong Kong Perp 3	9⅞	11-04	81.50	82.00
Household Jun96	9.525	28-03	100.10	100.20
Hydro 02 (Mthly)	9⅞	24-07	99.55	99.65
Hydro Perp	8¾	09-03	94.87	95.37
Hydro 05 Mthly	9⅞	08-05	99.75	99.85
Ireland Jun98	9⅞	14-06	99.58	99.68
Ireland Nov00	9½	31-05	99.82	99.92
Italy 05	9⅞	28-02	100.00	100.10
Italy 00	9⅞	21-06	100.58	100.63
Jp Morgan May97	9⅞	23-02	99.95	100.10
Kleinwort Perp	9⅞	31-05	80.25	81.25
Llofin 95	9⅞	21-02	99.87	99.97
Llofin 01	9⅞	14-06	99.75	99.85
Lloyds Perp 1	9⅞	09-06	88.87	89.37
Lloyds Perp 2	9⅞	28-02	88.87	89.37
Lloyds Perp 3	9.163	28-02	88.00	88.50
Midland Perp 1	9⅞	21-06	87.00	87.50
Midland Perp 2	8⅞	28-03	86.87	87.37
Midland Perp 3	9.538	12-06	85.12	85.62
Midland Frcd Feb 90	9⅞	21-02	100.02	100.08
Midland Intl 99	8¾	09-03	98.70	98.95
Mitsubishi Frcd Jan91	9⅞	09-03	99.68	99.73
Mitsui Fin 97 (Cap)	9⅞	17-02	99.50	100.00
Mitsui Fin 96	9⅞	06-03	99.92	100.02
Mgn Grenfell Perp	9½	27-02	82.25	83.25
Jp Morgan Dec97	9.613	21-03	99.25	99.50
Nt Australia Bk Perp	8.838	11-04	83.50	84.00
Nat Bk Canada 87	9⅞	28-02	77.75	78.75
Nat West Perp (A)	9⅞	11-07	91.75	92.25
Nat West Perp (B)	9⅞	13-02	91.62	92.12
Nat West Fin 05	8¾	21-04	98.10	98.35
Nat West Perp (C)	9⅞	28-02	91.37	91.87
Nat West Fin Pp Old	9⅞	15-05	93.75	94.25
New Zealand 93	8⅞	21-02	99.92	100.02
New Zealand 96	9⅞	06-06	100.04	100.14
Northeast Savings 94	9.788	-	99.71	99.81
Northeast Savings 95	9⅞	15-12	99.95	100.05
Portugal Dec 93	9.425	08-06	99.68	99.78
Quebec Oct01	8⅞	17-04	98.95	99.05
Queensland May96	8.988	15-05	99.73	99.83
Rio 94	9½	28-02	99.90	100.00
Renfe Nov98	8¾	15-05	99.44	99.54
Rhonepoulenc Perp	9.78	16-05	90.80	91.80
Rothschilds Perp	9¼	28-03	79.50	80.50
Rbc 85	9½	09-03	90.00	91.00
Rbs Perp	9⅞	13-06	89.75	90.25
Royal Trst 09Sep2005	8.9	09-03	90.00	91.00
Saitama Bk Frcd 91	9⅞	09-03	99.66	99.71
Santa Barbara Aug96	9⅞	14-02	99.60	99.70
Santa Barbara Sept96	9⅞	28-03	99.60	99.70
Sanwa Intl Jan 93	9.663	17-07	100.17	100.27
Sec Pacific 97	9½	21-02	98.35	98.60
Soc Gen Tranche 1 96	8¾	16-03	99.13	99.23
Soc Gen Perp	9.325	30-05	90.87	91.37
Soc Gen Nov94	8¾	09-05	99.60	99.85
Std Chart Perp 4	9.713	06-07	81.25	82.25
Stand Chart Perp1 Mm	9⅞	06-07	80.00	81.00
Stand Chart Perp3	9.4	06-06	81.00	82.00
Stand Chart Perp2	9	07-05	81.50	82.50
Ste Bk New Feb98	9⅞	13-02	100.50	100.60
St Bk Victoria Perp	8¾	17-04	94.25	95.25
Taiyo Kobe 97(Cap)	9⅞	14-02	99.50	100.00
Taiyo 92/04	9¼	22-05	99.88	99.98
Taiyo Kobe Bk Jan 89	9⅞	20-03	99.94	99.99
Takugin 92/94	8⅞	20-03	99.85	99.95
Takugin 97(Cap)	8¾	11-04	99.50	100.00
Uk Sept96	9⅞	28-03	100.17	100.22
Vereinwest July 91	9.525	25-07	99.85	99.95
Wells Fargo Sept97	9⅞	30-03	98.95	99.20
Wells Fargo 92	9.25	28-02	99.70	99.95
Wells Fargo 00	9⅞	28-02	99.25	99.50
Wells Fargo 94	9⅞	13-03	99.00	100.00
Wells Fargo Feb97	9⅞	14-02	98.70	99.80
Wells Fargo Jul98	9	14-02	98.53	98.80
Westpac Perp	8.963	30-03	82.50	84.00
Woodside Finance 97L	9⅞	28-04	99.75	99.85
Woodside Finance 97F	9½	28-02	99.88	99.98
World Bk Perp	8.644	15-03	95.91	97.50
Yokohama 97 (Cap)	9⅞	21-02	99.50	100.00
Lloyds Euro 96 Gb	12⅞	24-02	98.25	99.25
Moss Fund No 1 Jul18	13.575	05-04	100.35	100.55
Midland Bk 01 Gb	12.888	13-02	97.00	97.50
Milk Mkt Bd 93 Gb	13⅞	30-03	99.93	99.98
Mic 2 Aug 2023	13.513	20-02	100.25	100.45
Mic 1 Mar 2020	13.613	31-03	100.40	100.60
Mic 3 Oct 2023	13.55	03-04	100.20	100.40
Tmc No 02 Nov 14	13⅞	01-02	100.30	100.50
Tmc No 04 May 15	13⅞	01-02	100.28	100.45
Tmc No 01 Sep 14	13⅞	31-03	100.00	100.28
Tmc No 06 Oct 15	13.388	07-05	100.25	100.45
Tmc No 07 Nov 15	13.513	81-03	100.34	100.39
Tmc No 08 Dec 18	13.513	31-03	100.25	100.45
Tmc No 10 January 19	13.488	31-03	100.25	100.45
Tmc No 09Feb 19	13.513	07-02	100.35	100.55
Mort Secs 1	13.363	28-04	100.30	100.50
Tmc No 11A Mar 2020	13.215	38-03	100.15	100.35
Tmc No 11B Mar 2020	13.339	30-03	100.15	100.35
Tmc No 11C Mar 2020		30-03	100.15	100.35
Tmc No 11D Mar 2020		30-06	100.15	100.35
Nhl 1 Sep 13	13.388	21-03	99.98	100.18
Nhl 2 Oct 14	13.328	28-04	100.12	100.32
Nhl 3 Nov 14	13⅞	28-02	100.16	100.38
Nhl 4 Oct 15	13⅞	28-04	100.08	100.28
Nat Provincial Mar96	13½	23-03	99.78	99.93
Nat + Prov B/S 97	13⅞	09-05	99.74	99.79
Nat/Ang Bld 14Jul98	13⅞	17-04	100.22	100.32
Nationwide B/S Oct95	13⅞	18-04	99.96	100.01
Nationwide B/S Jul96	13.225	77-04	99.76	99.81
Nationwide B/S Oct96	13.205	28-02	99.53	99.58
New Zealand 97 Gb	12⅞	20-02	100.14	100.24
Northern Rock Oct95	13⅞	18-04	99.84	99.89
Prudential 95 Gb	12.288	07-03	100.01	100.11
Resid No 1May 18	12.6	28-02	100.35	100.55
Resid No 2Jul 18	13.45	27-04	100.30	100.50
Rbs 85 Gb	13⅞	-	96.00	98.00
Stand Chart Perp Gb	13⅞	30-03	77.00	82.00
Tmc No 03 Apr 15	13⅞	01-05	100.25	100.45
Tmc No 05 Sep 15	13.535	31-03	100.25	100.45
Woolwich B/S Nov 95	12⅞	21-02	99.81	99.86
Woolwich B/S Jul 93	13⅞	13-04	99.96	100.01
Yorkshire B/S Feb 94		18-05	99.75	99.80
Yorkshire 91/94 Gb	13⅞	30-03	99.95	100.05

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 91 Gb	13.08	21-03	99.96	100.01
Abbey Nat 93 Gb	13.35	05-04	99.97	100.02
Abbey Nat 92/00 Gb	12⅞	17-04	99.93	99.98
All + Leic Nov 93	12⅞	28-02	99.86	99.91
All + Leic Jul 94	13.205	24-04	99.68	99.73
All + Leic May 95	13.110	28-05	99.89	99.94
All + Leic Jul 93	13⅞	31-07	99.41	99.51
All + Leic Sep 93	13⅞	28-03	99.86	99.91
Anglia Jan 96	13⅞	17-04	99.93	99.98
Anglia Sep96	13.08	23-03	99.54	99.59
Anz Bkg 97 Gb	12⅞	20-02	99.98	100.08
Bk Montreal 94 Gb	13⅞	28-03	99.97	100.07
Bq Indosuez 91 Gb	13⅞	28-02	100.12	100.22
Belgium 94 Gb	13⅞	13-04	100.02	100.12
B/Ham Midshires 98	13⅞	21-03	99.78	99.83
Brad + Bing Apr98 Gb	13⅞	04-04	99.89	99.94
Bristol + West Oct92	13¼	24-04	100.00	100.05
Bristol + West Jul93	13¼	24-07	99.48	99.50
Britannia 93 Gb	13⅞	10-04	99.95	100.00
Britannia 96 Gb	13.225	24-04	99.74	99.79
Brit Build Feb95		14-05	99.75	99.80
Chelt/Gloucs Mar94		28-05	99.66	99.71
Citicorp 89/91 Gb	12⅞	27-02	99.92	100.02
Coop 00	13⅞	24-04	95.00	97.00
Cr Foncier 00 Gb	13⅞	11-04	100.10	100.20
Domos Mort 1 Dec14	13.6	06-03	100.35	100.55
Ex Finance 1 15	13.413	03-02	100.20	100.40
Ferrovie 95 Gb	13.143	26-04	100.23	100.33
Halifax Oct 92	13⅞	10-04	99.97	100.02
Halifax Feb96	12⅞	23-02	99.82	99.87
Halifax May 94	13.125	-	99.88	99.92
Halifax Sep96 Tnch 1	13.285	28-02	99.61	99.66
Halifax Sep96 Tnch 2	13.33	28-03	99.53	99.58
Hmc No 01	13⅞	30-03	99.98	100.50
Hmc No 02 Feb 15	13.588	23-02	100.25	100.45
Hmc No 03 Jul 15	13.513	12-04	100.25	100.45
Ill Oct 94	13⅞	17-04	100.00	100.10
Ill Nov 94	12⅞	24-02	99.96	100.06
Ireland 96 Gb	13½	09-03	100.02	100.07
Leeds Perm Mar 96	13⅞	16-03	99.82	99.87
Leeds Perm Oct 94	13⅞	13-04	100.03	100.06
Leeds Perm B/S 98	13⅞	14-03	99.74	99.79

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98 Dm	5⅞	20-02	100.25	100.75
Bk China Nov 93 Dm	6⅞	08-05	99.50	99.75
Bk Greece 92/95 (Dm)	5⅞	30-06	99.00	99.50
Bnp 92 (Dm)	5⅞	29-06	100.00	100.25
Belgium 97 (Dm)	5¼	20-02	100.45	100.55
Cibc 95 (Dm)	5⅞	31-05	98.25	98.75
Commerzbk 95 (Dm)	5⅞	25-04	99.25	99.75
Comz Bk Dec 93	5⅞	15-06	99.65	99.75
C.O.E. 95 Dm	5¼	12-04	100.00	102.00
Cred Foncier 96 (Dm)	5⅞	16-07	100.25	100.35
Clc Mar 93 Dm	5⅞	20-03	100.15	100.25
Dnc 96 Dm	6	10-07	97.00	98.00
Denmark Stars 96 Dm	5⅞	28-02	100.00	100.50
Do Bank 96 Dm	5⅞	12-04	98.50	99.00
Dresdner Fin 92 (Dm)	5	24-02	100.05	100.15
Dresdner Fin 98 Dm	5.844	28-04	99.90	100.00
Eec 92 (Dm)	5⅞	22-02	100.85	100.95
Elb 11/16 Dm	5¼	15-06	100.00	100.25
Ikb Fin Nov 95 Dm	-		98.50	99.00
Ibl 95 Dm	5⅞	31-05	99.00	99.50
Ireland Jul98 (Dm)	6⅛	31-07	97.25	97.75
Ireland 97 (Dm)	5⅞	17-07	100.05	100.15
Ireland Stars2 98 Dm	5.55	08-03	98.80	99.30
Landes Kred Wurt Dm	5⅞	10-05	99.50	99.75
Malaysia 05 (Dm)	5⅞	21-03	93.00	94.00
Midland 98 Dm	-		97.00	98.00
Mitsubishi 96 Dm	6⅛	11-07	99.00	99.50
Montedison 93 Dm	5⅞	28-04	99.25	99.75
Jp Morgan 95 Dm	5⅞	28-02	98.50	99.00
Renfe 96 (Dm)	5.344	16-03	99.37	99.87
Rbc 95 Dm	5¼	28-02	98.25	98.75
Sec Pac 95 Dm	5⅞	05-06	98.25	98.75
Sweden 97 (Dm)	5⅞	31-05	100.15	100.25
Union Finland 96 Dm	5⅞	10-04	99.00	99.25
Wells Fargo 95 Dm	5¼	28-02	98.37	98.87

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cal 97 Yen	-		100.00	100.50
Cr Foncier Aug97 Yen	5⅞	28-02	100.10	100.60
Edf (Jpy) Nov94	4½	22-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)	8⅞	08-08	99.50	100.00
Cr Foncier 96 (Ecu)	8.269	18-04	99.75	100.00
Ireland 97 (Ecu)	7¾	28-04	99.00	100.00
Italy 92 Ecu	8¼	30-03	99.90	100.00
Pacaro 19Sept 97 Ecu	8½	21-03	97.50	98.50
Sigobain Perp Ecu	7⅞	26-04	92.00	95.00

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Paris Commodities

Feb. 10

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,815	1,815	1,780	1,795	—20
May	1,770	1,750	1,748	1,770	—11
Aug	1,768	1,768	1,765	1,775	—6
Oct	1,703	1,695	1,708	1,715	—10
Dec	N.T.	N.T.	1,680	1,700	—5
Mar	1,665	1,665	1,670	1,680	—5
Est. vol: 456 lots of 50 tons. Prev. actual sales: 2,013. Open interest: 17,032.					
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,135	—	+5
May	N.T.	N.T.	1,145	—	+5
Jly	N.T.	N.T.	1,150	—	+5
Sep	N.T.	N.T.	1,135	—	+5
Dec	N.T.	N.T.	1,065	—	+5
Mar	N.T.	N.T.	1,065	—	+5
May	N.T.	N.T.	1,065	—	+5
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0.Open position: 122					
COFFEE French francs per 100 kg					
Mar	N.T.	N.T.	1,220	1,250	—10
May	N.T.	N.T.	1,235	—	—15
Jly	N.T.	N.T.	1,220	—	—24
Sep	N.T.	N.T.	1,205	1,220	—13
Nov	N.T.	N.T.	1,200	1,220	—10
Jan	N.T.	N.T.	1,200	1,220	—10
Mar	N.T.	N.T.	1,205	1,220	—8
Est. vol: 0 lots of 5 tons. Prev. actual sales: 13 lots.Open position: 623.					

Source: Bourse de Commerce.

London Commodities

Feb. 10

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Mar	230.00	230.20	236.80	229.00	236.80	237.00
May	234.80	235.00	241.40	234.80	241.40	241.80
Aug	234.60	234.80	240.00	234.00	240.80	241.40
Oct	232.80	232.20	237.40	231.80	238.00	239.00
Dec	226.00	229.40	235.00	229.00	235.00	236.00
Mar	228.00	231.00	232.40	232.20	232.40	234.00
May	227.00	230.00	232.60	232.20	232.00	233.60
Volume: 5,533 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	859	860	864	857	854	855
May	876	877	882	869	873	874
Jul	876	877	879	868	869	870
Sep	870	871	874	868	861	862
Dec	883	884	886	879	875	876
Mar	875	877	880	873	864	865
May	877	882	879	874	863	870
Volume: 6,713 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Mar	135.00	135.25	138.75	135.00	138.75	139.00
Apr	133.75	134.00	136.75	135.50	137.00	137.25
May	132.00	133.00	135.00	132.00	135.00	135.75
Jun	130.25	130.50	133.50	130.50	135.50	133.75
Jul	131.00	131.75	132.50	132.00	133.00	134.50
Aug	133.50	137.00	N.T.	N.T.	135.00	140.00
Sep	135.00	139.25	N.T.	N.T.	136.00	140.00
Oct	136.50	142.00	N.T.	N.T.	138.75	144.00
Nov	136.00	144.00	N.T.	N.T.	138.75	145.00
Volume: 4,265 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

Feb. 10

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2175.00	2185.00	2245.00	2250.00
Forward	2155.00	2160.00	2210.00	2213.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1740.00	1745.00	1775.00	1778.00
Forward	1673.00	1674.00	1705.00	1706.00
LEAD Sterling per metric ton				
Spot	356.00	358.00	362.50	363.00
Forward	362.00	363.00	366.00	367.00
NICKEL Dollars per metric ton				
Spot	18800	18900	18300	18500
Forward	18450	18500	18100	18200
SILVER U.S. cents per troy ounce				
Spot	581.00	584.00	584.00	587.00
Forward	595.00	598.00	597.00	600.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1920.00	1930.00	1820.00	1825.00
Forward	1832.00	1835.00	1755.00	1760.00

Source: AP.

Spot Commodities

Feb. 10

Commodity	Today	Prev.
Aluminum, lb	0.96	0.97
Coffee, lb	1.34	1.36
Copper electrolytic, lb	1.455	1.503
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.37
Printcloth, yd	0.50	0.48
Silver, troy oz	5.875	5.92
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.50	110.00
Tin, lb	4.7670	4.7451
Zinc, lb	0.83	0.8372

Source: AP.

S&P 100 Index Options

Feb. 10

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
230	—	—	—	—	—	1/16	—	—
235	—	—	—	—	⅛	1/16	—	—
240	—	—	—	—	1/16	⅛	⅛	⅜
245	34¾	35	—	—	1/16	3/16	⅜	—
250	31	33¼	—	—	1/16	5/16	1⅛	1⅝
255	26	—	—	—	1/16	⅝	1½	—
260	18⅝	21	—	—	1/16	1⅛	2⅛	2¾
265	14	17	—	—	1/16	1⅝	3	—
270	9¼	12⅝	17⅛	17¼	½	2⅝	4⅛	5⅛
275	4⅝	8⅝	12⅝	—	1⅝	4⅛	5⅞	—
280	1⅛	5⅝	8⅞	11½	5⅝	6	7½	8⅝
285	½	3⅝	6⅛	—	7⅝	9	10⅜	—
290	1/16	1⅝	4	5⅛	11⅝	13	13	13½
295	1/16	⅝	2⅛	—	16⅝	18	16⅝	—
300	1/16	⅜	1⅛	2⅝	—	23	23⅝	21½

Calls: total volume 147,618; total open int. 363,480
Puts: total volume 169,256; total open int. 685,675
S&P 100 index:
High 282.47 low 278.22 close 278.27 —4.20
Source: CBOE.

Dividends

Feb. 10

Company	Per	Amt	Pay	Rec
USUAL				
AmHeritgeLfInv	M	.09	3-3	2-21
AmHeritgeLfInv	M	.09	3-22	3-13
AmHeritgeLfInv	M	.09	4-21	4-10
Carpentr Techn	Q	.52½	3-2	2-22
Consolidtd Papers	Q	.25	3-4	2-20
Del-Val Fncl	M	.15	4-3	3-20
Del-Val Fncl	M	.15	5-1	4-17
Dover Corp	Q	.17	3-15	2-28
First Bncrp Ohio	Q	.36¼	3-15	2-21
Flexsteel Ind	Q	.12	4-3	3-22
Frozen Food Expr	Q	.05	3-3	2-22
Lee Entrprts	Q	.17	4-3	3-3
MDU ResourGrp	Q	.35½	4-1	3-9
MacMillan Bloedl	Q	.20	3-15	2-17
Mercantile Bncrp	Q	.35	4-3	3-10
PanCanadian Pet	Q	.15	3-31	3-10
Patten Corp	Q	.03	4-17	3-08
Standard Cmml Crp	Q	.12	4-12	6-2
Suburban Bncp cl-A	Q	.066	3-15	3-1

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Feb. 10

Strike Price	Calls-Settle Mar	Apr	May	Puts-Settle Mar	Apr	May
52	1.68	—	—	0.10	0.25	0.40
53	0.90	1.54	—	0.31	0.49	—
54	0.37	0.95	1.15	0.78	0.89	—
55	0.12	0.54	0.74	1.52	1.47	—
56	0.04	0.28	—	2.42	2.29	—
57	0.02	0.15	0.27	3.41	—	—

Est. total vol.: 13,174
Calls: Thur. volume: 16,536; open int.: 65,969
Puts: Thur. volume: 5,938; open int.: 40,346
Source: CME.

U.S. Treasuries

Feb. 10

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.52	8.54	8.84	8.84
6-month bill	8.53	8.55	9.04	8.97
1-year bill	8.51	8.53	9.20	9.13
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	98 11/32	98 13/32	9.03	8.99

Source: Salomon Brothers.

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Milkens Request Judge's Ruling on Plea Agreement

Reuters

NEW YORK — Michael R. Milken and his brother, Lowell, asked a federal judge Friday to reject or modify a plea agreement between Drexel Burnham Lambert Inc. and the U.S. government to settle criminal charges involving insider trading.

The brothers, both employed by Drexel, said the agreement — which calls for Michael Milken to be fired — was an effort to punish them without trial.

Michael Milken, 42, heads Drexel's high-yield securities department in California. Drexel has agreed to plead guilty to six felony counts and to pay $650 million to settle criminal charges over securities trading violations.

A U.S. Venture For Rothschild

New York Times Service

SAN FRANCISCO — In a marriage of a California wine maker with one of France's most prestigious vineyards, Chalone Inc. and Domaines Barons de Rothschild say that they have agreed to a cross-investment.

Initially, 6 percent of each company will be exchanged, with a further exchange planned to bring cross-ownership to about 20 percent.

Chalone, based in San Francisco, said Thursday that the arrangement was worth about $3 million for its shares. The transaction means that for the first time, the public will be able to invest in Rothschild wines, because Chalone is publicly traded, while Domaines, based in Paris, is privately held.

هكذا من الاصل

BUSINESS ROUNDUP

Unilever Pays $1.55 Billion for Parts of Fabergé

Compiled by Our Staff From Dispatches

LONDON — The Unilever group, the British-Dutch consumer products conglomerate, announced Friday that it would pay $1.55 billion for the cosmetics and toiletries businesses of Fabergé Inc. and the U.S.-based company's Elizabeth Arden unit.

The purchase by the world's second largest consumer goods company, which has interests from foods to detergents, will be one of the biggest in a recent series of U.S. takeovers by European firms.

The deal, subject to a definitive agreement and government approval, is expected to be completed in 90 days. It would boost Unilever's foothold in the U.S. hair-care market after its $3.1 billion takeover of Chesebrough-Pond's Inc. in 1987.

"The acquisition will increase the size of Unilever's personal products business by more than 25 percent," said Unilever's chairman, Michael Angus.

In Amsterdam, Unilever's finance director, Henk Meij, noted that the group paid 23 times 1988 earnings for the personal-care businesses of Fabergé and Arden.

Unilever said the acquisition of the Fabergé and Elizabeth Arden toiletries, cosmetics and fragrances businesses would be made through its Unilever United States Inc. unit.

Fabergé and Elizabeth Arden are part of Riklis Family Corp. The company, controlled by Meshulam Riklis, acquired Fabergé and other businesses of E-II Holdings Inc. last year from American Brands Inc.

Fabergé makes personal-care products and toiletries, including Brut cologne and Fabergé hairspray, while Arden produces more upmarket skin-care products, makeup and fragrances.

Combined sales of the Fabergé and Arden businesses for the year ended January 1989 exceeded $800 million; they reported a total operating profit of more than $100 million. Unilever had 1987 sales of $31 billion.

Speaking at a news conference in Amsterdam, Unilever's Mr. Meij said the takeover would have a marginal impact on 1989 group earnings.

"Earnings dilution in 1989 will be marginal, if at all," he said. "We expect the new businesses to contribute positively to group earnings in 1990."

Unilever NV, the Netherlands-listed side of the conglomerate, reported third-quarter earnings per share of 2.83 guilders ($1.35), up from 2.35 guilders a year earlier.

Mr. Meij said 1989 financing costs could exceed profit contributions of Fabergé and Arden.

Unilever stock rose 10 pence (18 cents) to 553 pence in a weak London Stock Exchange on Friday.

Mr. Meij said Unilever had the ability to pay for the acquisition out of its own resources, but it was unclear yet what the final financing structure would be.

"Probably we will pay out of our war chest," he said. "We have substantial resources in there that we could transfer to the United States."

Pending a final decision on long-term financing, he said, Unilever will use cheap, short-term dollar-denominated commercial paper to pay Riklis Family Corp. He noted that the size and credit strength of Unilever meant that such borrowing was at rates substantially below interbank rates.

Two-thirds of the consideration, or approximately $1 billion, is goodwill, Mr. Meij said, adding that Unilever would write this off against its own resources in line with group practice.

Floris Maljers, group co-chairman, said at the news conference that the acquisition would have a marginal impact on group finances and did not restrict Unilever's takeover abilities elsewhere.

Apart from personal care, where Unilever is still on the lookout, the group would also favor growth through acquisition in the detergents and foods sectors and would be interested in expanding in chemicals, he said.

And geographically, Unilever is eager to expand in the United States. "Even after this deal the U.S. only represents 20 percent of the group against Europe, 65 percent," said Mr. Maljers.

(Reuters, AP)

Mazda Unveils Nostalgia In a Lightweight Roadster

By Doron P. Levin
New York Times Service

CHICAGO — Mazda Motor Corp. has introduced to the American public a lightweight sports car, the Miata, that is designed to inspire nostalgia for the bygone era of British two-seat sports coupés.

Separately, Honda Motor Co. presented a prototype of a high-performance, technically sophisticated sports coupé that will go on sale about a year from now in the United States for $50,000 to $60,000. The car will be sold through Honda's Acura luxury division, the company said.

Mazda executives said at a news conference Thursday before the annual Chicago Auto Show, which opened Friday, that they expect to sell 40,000 Miatas annually. The base price of the car will be $13,000 to $14,000, the executives said.

Mazda's sales prediction is far smaller than the 200,000 minimum output of a typical car program by a domestic U.S. manufacturer, but if the Miata succeeds, the company may establish yet another segment in an increasingly fragmented U.S. car market.

Kevin Smith, editor of Automobile magazine, asked, "Will it catch on? Will it go? At $10,000 I'd say there would be little doubt, but in the midteens — equipped with usual optional equipment — I'm not sure there's a segment."

Created as a convertible, the Miata has a two-seat cockpit without so much as jumpseat room.

British roadsters once enjoyed some popularity in the United States, but through the 1970s their numbers withered as drivers began to demand more space and utility from sporty cars, as well as better parts and service availability.

Yoshikazu Tsuno/Agence France-Presse

Honda's sports offering, the NS-X, displayed Friday in Tokyo.

Nissan Motor Co. and Mazda were among the first companies to exploit this trend, Nissan with the 240Z and Mazda with the RX-7.

These models over the last decade have become bigger, plusher, more expensive and loaded with gadgets.

"All of a sudden the customer who really wanted a sports car couldn't find one he or she can afford," said George McCabe, Mazda group vice president.

Honda's new Acura sports car is likely to appeal to customers who would consider buying two-seat luxury sports cars like those from Mercedes, Cadillac, Ferrari and the Chevrolet Corvette.

The Acura car, code-named the NS-X, has an aluminum body and many aluminum components, the company said, in order to save weight.

Seoul Sets Aid For Troubled Daewoo Ships

Reuters

SEOUL — The South Korean government will provide about 150 billion won ($20.4 million) to help bail out Daewoo Group's troubled shipyard, economic planning officials said Friday.

The move appears to be a compromise effort to save Daewoo Shipbuilding & Heavy Machinery Ltd. from collapse. It will result in the parent group, one of South Korea's four largest conglomerates, paying much more toward the rescue than it had hoped.

The officials said the money would come from the state-run Korea Development Bank as investment into the shipbuilding unit, the country's second largest shipyard that is sinking under debts of nearly 1.2 trillion won. The bank now holds 33 percent of the unit.

In return for the aid package, Daewoo Group, which has 28 subsidiaries, will be asked to spend 400 billion won and cut the shipyard work force to 6,000 from 12,000 by 1993.

In December, Daewoo offered to contribute 200 billion won to the rescue effort by selling five subsidiaries.

IBM: *U.S. Computer Giant Gains Ground in PC Wars*

(Continued from first finance page)

boards the user adds to customize the machine are called.

Gordon Campbell, president of Chips & Technologies Inc., a chip maker in California's Silicon Valley, said: "One of the standards is starting way behind and is in the position of playing catch-up. Micro Channel has a two-year head start."

But the rival computer companies say they are not yet out of the game.

"It's tough to say there is a lot of EISA momentum when there are no EISA machines," said Andrew Czernek, vice president of product marketing at Zenith Data Systems in Glenview, Illinois. "But the design is on schedule. It's all in the back shop and the peripherals are moving along."

The battle between IBM and its former imitators is over one of the most arcane aspects of a computer's design — the internal wires that shuttle data back and forth among a processor, memory and storage disk. The wires are known as a data bus or, simply, a bus.

Each side says its design has superior technical features.

The proponents of EISA say their key advantage is compatibility with the old standard IBM PC design — cards from an old PC can be used with the new bus.

IBM, on the other hand, maintains that its key advantage is that its Micro Channel bus will ease the task of configuring a computer to do many things simultaneously — much as a juggler keeps several balls in the air at the same time.

The company apparently has its own version of future compatibility in the works.

Existing Micro Channel owners will apparently be able to upgrade to the new, improved Micro Channel when it is introduced, possibly this spring.

But while both camps squabble over the technical merits of their designs, they also acknowledge that the typical personal computer buyer is not likely to care very much what kind of a bus is in the computer.

"I don't think there is a real issue one way or the other," acknowledged John Roach, chairman of Tandy Corp., which intends to supply both designs. "They're both 32-bit buses," he said, referring to the newer and faster 32-bit microprocessors that are the heart of the new machines.

But there are indications that in recent months IBM is having a good deal of success in making its case for the Micro Channel.

On Tuesday, Ing. C. Olivetti & Co., the second largest European maker of personal computers, announced that it would market two models that are compatible with IBM's Micro Channel. Analysts see this as an indication that IBM may be lowering its licensing barriers.

Last week Businessland, a nationwide computer dealer, said it also was throwing its weight behind the Micro Channel standard.

Businessland sells computers directly to the largest corporations and its decision is seen as a good indication that IBM has successfully defended the high ground — the computer buyers who have been loyal to IBM.

The Businessland announcement may be evidence that the computer industry is running short on patience and wants to get on with the business of designing the next generation of computers around a single standard.

"We feel Micro Channel is a standard and we think it's time that people standardize on the Micro Channel," said David Norman, chairman of Businessland, which is based in San Jose, California.

Surprisingly, EISA's biggest problem may be in public relations.

The group has stumbled worst in not winning the hearts and minds of personal computer technical experts and columnists who write about the hottest technical issues in the personal computer press.

"EISA has all the negatives of anything designed by a committee," said John Dvorak, a widely read computer columnist.

"The EISA design looks like a disaster waiting to happen," he said. "When some bonehead forces a regular card down into the EISA pins and blows up the card and maybe his machine, watch the EISA folks scramble."

Michael Slater, publisher of Microprocessor Report, a Palo Alto, California, technical newsletter, added, "Micro Channel is a cleaner solution and most of the technical arguments for why EISA was done aren't very relevant."

SYRIAN ARAB REPUBLIC
PUBLIC ESTABLISHMENT OF ELECTRICITY
DIRECTORATE OF FINANCIAL AFFAIRS
EXTERNAL CONTRACTS DEPARTMENT

Direct external call for offers No. 1702 for announcement of Jandar combined cycle power station.

Upon urgent need, the Public Establishment of Electricity announces the need for designing, supplying, executing and erecting a combined cycle power station with a capacity of about 600 MW, together with the sub-station, on the basis of a turn-key job with the civil works.

SITE
South of the city of Homs - near the village of Jandar and about 30 km from Homs.

FINANCING
The bidders shall submit an offer with the possibility of financing and its conditions.

BID BOND
One million US Dollars.

PERFORMANCE BOND
Shall be equivalent to 5% of the value of the contract.

EXECUTION PERIOD

1st Gas turbine	12 months
2nd Gas turbine	14 months
3rd Gas turbine	16 months
4th Gas turbine	18 months
1st Steam turbine	30 months
2nd Steam turbine	34 months

Starting from the dates of effecting the advance payment and the opening of the L/C whichever is the later.

PENALTY OF DELAY
In case of delay in execution, penalties specified in the books of conditions shall be applied, provided that the ceiling of these penalties, excluding technical penalties, does not exceed 20% of the value of the contract.

TAXES AND DUTIES
The bidders are obliged to pay the taxes and duties specified in the special book of conditions.

OPTION PERIOD OF BIDDERS
Is 120 days from the closing date and shall be duly extended for another 120 days according to the book of special conditions. Those interested can obtain the relevant call for offers from The Department of Foreign Contracts in the Public Establishment of Electricity, against payment of US$1,000 or Syrian Pounds 22,000 between 11 and 12.30 of official working hours.

Offers shall be submitted to the P.E.E., P.O. Box 3386, Damascus, Syria, before the end of working hours on Saturday, 25/3/1989.
Offers will be opened in a public meeting attended by representatives of the companies at 10.00 hours on Sunday, 26/3/1989 in the building of the P.E.E.

Damascus 22/1/1989.

The General Director of the P.E.E.
Eng. Mahmoud Al-Asaad.

ADVERTISEMENT

INTERNATIONAL FUNDS

February 10, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund		
AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	306.41
(r) Managed Currency	$	1183.00
(r) Futures	$	752.78
(w) Equity	$	1027.86
(w) Bond	$	1041.34
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	519.82
(w) Nicholas-Applegate Aurelia	$	120.54
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	929.00*
(d) Conbar	SF	1824.00*
(d) Equibaer America	SF	1498.00*
(d) Equibaer Europe	SF	1467.00*
(d) Equibaer Pacific	SF	1761.00*
(d) Stockbar	SF	2030.00*
(d) SFR-BAER	SF	984.00*
(d) Swissbar	SF	2284.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,246.96
(r) Multicurrency Ecu	ECU	1,142.02
(r) Multicurrency Yen	Y	244,482.00
(r) Multicurrency FFR	FF	10,891.08
BNP INTERFUNDS		
(w) Interbond Fund	$	181.64*
(w) Intercurrency US$	$	10.27*
(w) Intercurrency DM	DM	29.81*
(w) Intercurrency Sterling	£	10.10*
(w) Intercurrency Managed	$	10.44*
(w) Interequity French Offer	$	14.22
(w) Interequity Pacific Offer	$	16.76
(w) Interequity N. Amer. Offer	$	12.34
(w) Interequity European Class	$	8.75
(w) Interequity Australia Cls.	$	10.82
(w) Interlux Capital Belgian	LF	55,338.00
(w) Interlux Cap.Fr Securite	FF	11,010.20
(w) Interlux Capital FFr	FF	12,857.16
(w) Interlux Cap.Franca Cap.	FF	10,494.04
(w) Interlux Cap. LUF/BEF	LF	1,47,225.00
(w) Interlux Capital ECU	ECU	1,226.15
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.07
(w) Int'l Bond Fund (Sicav)	$	10.42
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	26.78
(w) Asian Income Fund	$	9.28*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.84
(w) FIF-Internat. Div.B	$	18.18
(w) FIF-Internat. America	$	15.01
(w) FIF Internat. Europe	$	25.99
(w) FIF Internat. Pacific	$	45.90
(w) France International	FF	98.29
(w) France Blue chips No 1	FF	115,797.57
(w) Indosuez Multibonds Div.A	$	129.78
(w) Indosuez Multibonds Div.B	$	272.20
(w) Indosuez Multibonds US$	$	104.55
(w) Indosuez Multibonds DM	$	101.82
(w) Indosuez Multibonds YEN	Y	10,145.00
(w) FIF Internat. Japan	Y	1,131.00
(w) FIF Int. Nat. Res. A	$	10.70
(w) FIF Int. Nat. Res. B	$	10.70
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	10.16
(w) The Siam Fund	$	13.35
(w) Pacific Gold Fund	$	12.31
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	108.37
(b) Cursitor BP General Fund	DM	129.45
(w) Daiwa Lcf Equity	$	1014.61
(w) Daiwa Lcf Int. Bond	$	1056.37
(b) Eagle Fund	LF	10296.00
(w) Ecu D'Or	ECU	96.81
(b) Governm. Sec. Fund*	$	75.14
(w) Leicom	$	2297.97
(b) Opportunities Fund	$	825.76
(b) Priroo fund	DM	47.54
(b) Prifirst	$	490.80
(b) Pri-Tech	$	1151.83
(w) Rente Plus	BF	56835.00
(t) Select. Horizon Dev.	FF	51445.46
(t) Select. Horizon FF	FF	54652.39
(b) Source Sicav	$	11.09
(b) Star Conv.Fund FL	FL	10361.00
(b) Star Conv.Fund USD	$	101.16
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	79.83
(w) BSS Intelsec.	SF	1644.83
(w) BSS Int'l Bond	$	1.220
(w) BSS Int'l Equity	$	1.965
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1152.22
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	11.89
(d) Non-$ Money Market	DM	29.61
(w) $ Bond	$	12.26
(w) Non-$ Bond	DM	31.19
(w) Global Equity	$	16.53
(w) Global Bond	$	12.90
(w) Global Bond & Equity	$	13.51
(w) Prec. Mets/Min. Secs	$	6.63
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	10.66
(t) European Securities Fund	ECU	11.85
(t) French Securities Fund	FF	116.05
(t) North American Secu.Fund	$	9.65
(t) Pacific Basin Secu. Fund	$	10.03
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,442.14
(d) Fructilux-Obl.Euro	ECU	1,019.19
(w) Fructilux-Act.Fses	FF	6,989.97
(w) Fructilux-Act.Euro	ECU	1,127.87
(d) Fructilux-Tresorier	FF	5,466.57
CALLANDER		
(w) Callander Emer. Gr.	$	103.69
(w) Callander Fund-Asset	$	102.10
(w) Callander Fund-Span.	Ptas	10,053
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	85.65
(w) Capital Italia SA	$	32.28
CIC GROUP		
(d) Oblicic Monetaire	FF	10893.99
(d) Oblicic Court Terme	FF	11200.46
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Liquidity	$	1238.89
(d) Citinvest Ecu Income	ECU	1271.80
(d) Citinvest Manag. Growth	$	1135.81
(d) Citi.Mana.Growth Euro	ECU	1009.07
(d) Citinvest Profit Sharing	$	928.38
(d) Citinvest Selector	$	901.88
(d) Citinvest Guardian $	$	1038.92
(d) Citinvest Guardian Euro	ECU	1072.63
CITITRUST		
(w) US. $ Equities	$	207.82494
(w) US. $ Bonds	$	11.31389
(w) US. $ Money Market	$	11.87895
(w) Global Equities.	$	10.14000
(w) Global Money Market.	$	11.16000
(w) Global Bonds.	$	11.15006
CCF - GAMMA		
(w) CM Actibonds	$	36.87
(w) CM Global Growth	$	11.34
(w) CM North Amer Grth	$	8.82
(w) Elysees Court Terme	FF	56,282.67
(w) Elysees Long Terme	FF	52,749.13
(w) Elysees Monetaire	FF	56,987.58
(d) Europe Prestige Fund	ECU	10.40
(w) European Smlr Cos. Fd.A	ECU	12.07
(w) European Smlr Comp.Fd.B.	ECU	12.07
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1930.89
(w) C.Rendement US$	$	1424.66
(w) C.Croissance Dollar	$	1490.32
(w) C.Croissance Zone Sterling	£	906.71
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.36
(w) Bond:Ecu Multicurrency.	ECU	10.05
(w) Equity:United Kingdom	£	11.25
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	79.50
(d) Bond Valor Swf	SF	104.80
(d) Bond Valor US-DOLLAR	$	117.25
(d) Bond Valor D-mark	DM	112.53
(d) Bond Valor Yen	Y	10,753.00
(d) Bond Voor £ Sterling	£	100.21
(d) Convert Valor Swf	SF	159.75
(d) Convert Valor US-DOLLR	$	170.15
(d) CSF International	SF	126.50
(d) Actions Suisses	SF	530.75
(d) Europa-Valor	SF	208.00
(d) Energie-Valor	SF	147.25
(d) Canasec	SF	628.00
(d) Ussec	SF	671.00
(d) Pacific-Valor	SF	241.00
(d) CS Gold Valor	$	160.41
(d) CS Ecu Bond A	ECU	100.56
(d) CS Ecu Bond B	ECU	115.22
(d) CS Gulden Bond A	FL	99.25
(d) CS Gulden Bond B	FL	110.38
(d) CS Prime Bond 'A'	DM	103.58
(d) CS Prime Bond 'B'	DM	102.58
(d) CS Short-T. Bd DM A	DM	99.05
(d) CS Short-T. Bd DM B	DM	109.37
(d) CS Short-T. Bd $ A	$	96.38
(d) CS Short-T. Bd $ B	$	109.03
(d) CS Money Market Fund	$	1355.71
(d) CS Money Market Fund	DM	1195.42
(d) CS Money Market Fund	£	1402.87
(d) CS Money Market Fd Yen	Y	113,299.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	37.87
+(d) Int'l Rentenfond	DM	82.99
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	161.84
(w) Winchester Capital	$	106.89
(w) Winchester Holdings	FF	137.81
(w) Winchester Holdings	$	14.39
(w) Winc.Holdings Ltd.E.B.S	ECU	1109.20
(w) Winc.Reserves.E.B.S	ECU	1064.02
(w) Winc.Reserv.MultiGvBd.	ECU	11.88
(w) Worldwide Securities	$	29.42
(w) Worldwide Special	$	700.16
(m) Winch Fut.Diversified	$	17.99
(m) Winch Fut.Orion Series	$	23.72
(m) Winchester Frontier	$	165.17
(m) Winchester Recovery Ltd	$	96.91
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sela St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid. $ 14.24* Offer.	$	14.677*
@(d)Cap.: Bid. $ 19.54 Offer.	$	20.136

Fund		
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2013
(d) Short Term 'A' (Distr)	$	0.7805
(d) Short Term 'B' (Accum)	$	1.4995
(d) Short Term 'B' (Distr)	$	1.0687
(w) Long Term	$	28.09*
ELDERS INTL. MGMT. SERVICES INC.		
W. Rotter, President (212) 573-0440		
(d) EFF	$	292.15
(d) ESP	$	111.78
(d) EMR	$	101.62
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Int Bid SF 100.50 Offer	SF	106.50
(w) Elders Aus Bid A$ 88.75 Offer	AS	94.00
EQUIFLEX LIMITED		
(w) Europe A	FL	10.49
(w) Global A	FL	11.70
(w) North America A	FL	18.17
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	758.30
(w) Meteore	Y	723,579.00
(w) Pacific Horizon Invt. Fd	$	1775.42
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountey Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	18.05
(w) F&C European	$	33.47
(w) F&C Oriental	$	80.96
(w) F&C N. American M C Fd	$	9.06
(w) F&C Nordic Fund	$	10.62
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	99.43
(m) Fid. Amr.Val.II Cum.Pref.	$	100.75
(m) Fid. Amer. Val.III Com.	$	46.85
(m) Fid. Amr.Val.III Cum Pref.	$	100.81
(d) Fidelity Amer. Assets	$	109.67
(d) Fidelity Australia Fund	$	15.47
(d) Balanced Portfolio-hedged	$	11.40
(d) Balanced Portfolio-unhedg	$	10.36
(d) Fidelity Discovery Fund	$	16.48
(d) Fidelity Dir. Svgs.Tr.	$	157.29
(d) Fidelity Far East Fund	$	65.47
(d) Fidelity Frontier Fund	$	19.43*
(d) Fidelity Global Ind. Fd	$	12.88
(d) Fidelity Global Selct Fd	$	11.64
(d) Fidelity Int'l. Fund	$	13.35
(d) Fidelity Orient Fund	$	97.15
(d) Fidelity Pacific Fund	$	322.31
(d) Fidelity Spcl. Growth Fd.	$	31.38
(d) Fidelity World Fund	$	65.63
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.92
(d) Dollar Liquidity Portfolio	$	10.15
(d) European Portfolio	$	1.34
(d) Global Convs. Portfolio	$	0.97
(d) Hard Curr. Liquidity Pftl.	$	8.93
(d) Intl. Bond Portfolio	$	0.97
(d) Intl. Equity Income Pftl.	$	1.83
(d) Japan Portfolio	$	1.34
(d) Recovery Portfolio	$	1.86
(d) South East Asian Portfolio	$	0.89
(d) Sterling Liquidity Pftl.	£	10.24
(d) U.K. Portfolio	£	1.13
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.58
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	49.20
(w) Gold Income	$	5.45
(w) Gold Appreciation	$	4.78
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	88.78
(w) Gaia Hedge II	$	127.84
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1120.00
(w) GAM (CH) Mondial	SF	1277.00
(w) GAM (CH) Pacific	SF	1436.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.025
(d) US$ Deposit	$	1.071
(d) DM Deposit	DM	5.166
(d) Yen Deposit	Y	517.10
(d) Sw. Fr. Deposit	SF	5.134
(d) Austr.Dollar Dep. fd	AS	1.120
(d) French Franc Deposit fd	FF	10.59
(d) N. American	$	1.47
(d) Japan	Y	638.00
(d) Pacific Basin	Y	305.00
(d) International growth	$	2.92
(d) British	£	2.14
(d) Sterling Gilt	£	1.10
(d) International Bond	$	1.31
(d) Yen Convertible bond	Y	2904.00
(d) European Fund	DM	5.11
(d) E.C.U. Fund	ECU	1.05
(d) Australasian fund	£	0.31
(d) Canadian fund	Can$	0.89
(d) Emerging Markets Fund	£	1.00
(d) Global Resources Fund	$	0.80
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1014.8800
(w) Scottish World Fund	£	189.1474
(w) State St. American	$	245.4300
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.32*
(d) Capital Rentinvest	$	118.54
(d) Rentinbel Distr.	LF	9,826.00*
(d) Rentinbel Cap.	LF	10,335.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26037		
(w) Futurgam S.A.	$	163.09
(w) GAM Arbitrage Inc	$	226.03
(w) GAMerica Inc	$	215.37
(w) GAM Australia Inc.	$	139.72
(w) GAM Asean Inc	$	112.54*
(w) GAM Boston Inc	$	144.23
(w) GAM Ermitage	$	23.59
(w) GAM Far East	£	131.82
(w) GAM Franc-Val Inc.	SF	235.29
(w) GAM France Inc	FF	1348.04
(w) GAM Global Fund	$	115.45
(w) GAM High Inc Unit Trust Inc	£	115.83
(w) GAM High Inc Unit Trust Acc	£	115.83
(w) GAM High Yield Inc.	$	106.09
(w) GAM Hong Kong Inc.	$	212.41*
(w) GAM International Inc.	$	153.46
(w) GAM Japan Inc.	$	397.63
(w) GAM Money Mkts. Fund	$	101.44*
(w) GAM Money Mkts. Fund	£	101.80*
(w) GAM Money Mkts. Fund	SF	100.56*
(w) GAM Money Mkts. Fund	DM	101.15*
(w) GAM Money Mkts. Fund	Y	10,040.00*
(w) GAM N.AM. Unit Trust Inc.		120.06 p
(w) GAM N.AM. Unit Trust Acc.		132.38 p
(w) GAM Pacific Basin Fund	$	108.48
(w) GAM Pacific Inc	$	422.14
(w) GAM Restr. Fd. Inc.	$	151.79*
(w) GAM Singapore/Malay Inc.	$	136.81
(w) GAM Ster Eur Unit Trust Inc	£	110.22
(w) GAM Ster Eur Unit Trust Acc	£	110.22
(w) GAM Swiss Fr Spec Bond Fd	SF	101.53
(w) GAM U.K.Spec Unit Tr. Inc.	£	136.96
(w) GAM U.K.Spec Unit Tr.Acc.	£	143.27
(w) GAM £ & Intl Unit Trust Inc	£	313.43
(w) GAM £ & Intl Unit Trust Acc	£	319.42
(w) GAM Value Inc.	$	100.47
(w) GAM Worldwide Inc	$	407.25
(w) GAM Tyche S.A. Class A	$	168.72
(w) GAM U.S. Inc.	$	130.59
(w) GAM Whitethorn Fund Inc.	$	122.06
(w) GAM ut Inc.	$	203.15
(w) GSAM Composite Inc.	$	198.89*
(w) GSAM Int. Inc. U.S Ord.	$	107.61*
(w) GSAM Int. Inc.U.S Spe.	$	124.95*
(w) GSAM Interest Inc.	SF	102.82*
(w) GSAM Interest Inc.	£	103.35*
(w) GSAM Interest Inc.	DM	98.15*
(w) GSAM Interest Inc.	Y	11,854.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.29
(d) G.T. ASEAN Fund	$	33.01
(d) G.T. Asia Fund	$	11.98*
(d) G.T. Australia Fund	$	32.57*
(d) G.T. Berry Japan Fund	$	33.93*
(w) G.T.Biotechn./Health Fund	$	8.34
(d) G.T. Bond Fund	$	16.30*
(w) G.T. Britain Fund	$	9.33
(d) G.T. Deutschland Fund	$	9.99
(d) G.T. Dollar Fund	$	17.28*
(d) G.T. Europe Fund	$	27.48
(w) G.T. Euro. Small Cos. Fund	$	25.52
(w) G.T.Global Small Cos.Fund	$	11.76
(d) G.T.Global Technology Fd	$	17.12*
(d) G.T. Hong Kong Fund	$	27.38*
(d) G.T. Honshu Pathfinder	$	9.57
(d) G.T. Investment Fund	$	10.86*
(w) G.T. Japan Sml Co.Fd	$	11.58*
(w) G.T. Nat Res. Fd Gold Class		7.96
(w) G.T. Newly Ind. Countr. Fd		25.81
(d) G.T. Select Dollar Bd Pfl	$	9.15
(d) G.T. Select Int Bd Pfl.	£	9.36*
(d) G.T. Select Gilt Pfl.	£	9.25*
(r) G.T. Technology Fund	$	33.05
(d) G.T. U.K. Small Companies	$	10.95
(d) G.T. Univ.Growth Fund	$	10.62
(w) G.T. U.S. Small Companies	$	10.93
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 41 31 224051		
(d) Crossbow (For East)	SF	17.56
(d) CSF (Balanced)	SF	35.20
(d) European Equity Fund	DM	16.24
(d) Intnl. Bond Fund	$	12.91
(d) Int. Currency U.S.Manag'd	$	25.13
(d) ITF Fd (Technology)	$	20.03
(d) O'Seas Fd (N. AMERICA)	$	44.03
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	91.99
(w) Iam Bonds Fund-France	FF	535.66
(w) Iam Bonds Fund-Deutschl	DM	209.71
(w) Iam Bonds Fund-Japan	Y	10,986.00
(w) Iam Bonds Fund-Switz.	FS	205.45
(w) Iam Bonds Fund-U.S.A	$	106.51
(w) Iam Bonds Fund-Europe	ECU	110.21
(w) Iam Bonds Fund-Netherl.	FL	212.60
INTERSELEX GROUP		
(d) Int.America Fund	$	14.71*
(d) Int.Belga Fund	LF	3090.00
(d) Int.Europa Sicav	LF	6146.00
(d) Int.Pacific Fund	$	1402.92*
(d) Int.World Fund	$	96.69*

Fund		
ISLAMIC MGMT FUND LTD.	$	1056.25
Veryfinance Limited (0481-26641)		
PB122 St. Peter Port, Guernsey.		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	13,388.00
(d) J.F Pacific Sec. Trust	$	29.35
(d) J.F Pacific Income Trust	$	91.83*
(d) J.F Hong Kong Trust	$	72.83*
(d) J.F European	$	9.66
(d) J.F International	$	13.25
(d) J.F Gilt Convertibles Trust	$	11.11
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berteletti,(22) 208611/ext. 2222,		
+(w) Lloyds Int'l Dollar	$	107.40*
+(w) Lloyds Int'l Europe	SF	167.70
+(w) Lloyds Int'l Growth	SF	222.18
+(w) Lloyds Int'l Income	SF	279.50
+(w) Lloyds Int'l N. America	$	139.30
+(w) Lloyds Int'l Pacific	SF	255.50
+(w) Lloyds Int'l. Smaller Cos	$	16.53
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	5.01
(m) U.S Dollar Class	$	10.00
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.59
(d) Iberia portfolio	$	10.21
(d) Multi-Curr. Bond Portfolio	$	13.41
(d) U.S.A Income Portfolio	$	9.23
(d) US Federal Securities	$	9.65
(d) World Nat Res Ptl. Share A	$	10.28
(d) World Nat Res Ptl. Share B	$	10.28
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.589*
(d) Dollar Man.Curr	$	14.730*
(d) Dollar Man. Port	$	2.067
(d) Sterling Man.Port	£	1.638
(d) Pioneer Markets	$	2.498
(d) U.K. Growth	£	1.052*
(d) Amer. Inc. & Growth	$	1.227*
(d) Gold & Prec. Metals	$	1.035*
(d) Sterling Man. Curr.	£	17.290
(d) Japan Dollar Perf. Fd	$	4.341*
(d) Jersey Gilt	£	0.1952
(d) Okasan Global Strat	$	16.680*
(d) Asia Super Growth Fund.	$	11.240
NIMARBEN		
(w) Class A	$	124.79
NMB BANK,PO 1800,1000 BV Amsterdam		
(w) The Brazil Fund	$	1.47
(w) NMB Dutch Fund	FL	35.03
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.89
(w) Dollar Medium Term	$	14.99
(w) Dollar Long Term	$	14.14
(w) Japanese Yen	Y	27.45
(w) Pound Sterling	£	15.12
(w) Deutsche Mark	DM	12.64
(w) Dutch Florin	FL	12.85
(w) Dutch Florin Multi.	FL	10.27
(w) Swiss Franc	SF	11.50
(w) Swiss Multicurrency	SF	11.86
(w) European Currency	ECU	13.85
(w) Convertibles	$	10.39
(w) Swiss Multi-dividend	SF	10.06
PARIBAS-GROUP		
(d) Belux Fund	LF	10,655.00
(d) Cortexa International	$	118.68
(d) Ecupar	ECU	1,345.67
(d) Far East Growth Fund	$	158.80
(d) Luxor	$	8.93
(d) Paroli-Fund	$	[illegible]
(d) Pareurope Growth	$	19.23
(d) Parinter Fund	$	216.42
(d) Par US Treas. Bond 'Cl. B'	$	140.97
(d) Europhenix	FF	1,308.48
(d) Parinter Bond Fund	$	13.52
(d) Paribas-Rente	LF	1,389.00
(d) Obli-Franc	FF	1,169.19
(w) Obli-dm	DM	1,211.49
(w) Obligestion	SF	91.20
(w) Obli-Dollar	$	1,199.68
(w) Obli-Yen	Y	107,358.00
(w) Obli-Gulden	FL	1,045.58
(w) Parsuisse	SF	1,348.40
(w) Parjapan	Y	3,384.00
PERMAL GROUP		
(m) Drakkar Growth	$	1729.45
(m) Nascal Ltd	$	1084.70
(m) Select Equities Ltd	$	899.30
(m) Special Opportunities Ltd	$	1629.09
(m) Value N.V.	$	1909.13
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	40.66
(w) DP Amer. Growth Fd N.V.	$	22.58
(w) DP Energy Resources.	$	43.91
(w) Europe Growth Fund N.V.	FL	52.31
(w) Japan Diversified Fund	$	58.94
(w) Leveraged Cap Hold	$	286.39
(w) Tokyo Pac. Hold. N.V.	$	247.93
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	13.93
(w) Putnam Em. Info. Sc. Tr	$	12.41
(d) Putnam Int'l Fund	$	10.42
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	105.10
(d) Rolinco	FL	100.80
(d) Rorento	FL	61.70
(d) Rodamco	FL	160.20
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	180.92
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.58*
+(w)RBC Canadian Fund Ltd	C$	14.66*
+(w)RBC European Fund	$	11.22
+(w)RBC Far East&Pacific Fd.	$	35.80
+(w)RBC Int'l Capital Fd	$	50.85
+(w)RBC Int'l Bond Fund Ltd.	$	12.03
+(d)RBC Mon.Currency Fd	$	38.03
+(w)RBC North Amer. Fd	$	14.32
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.13
(d)Alpha US$	$	1.12
(d)Alpha Worldwide	SF	5.26
(d)Alpha Japanese	Y	1039.00
(d)Alpha Pacific Rim	$	1.07
(d)Alpha European	ECU	1.05
(d)Gold Share	$	1.05
BOND FUNDS		
(d)Sterling Pound	£	102.86
(d)US$ Bond	US$	99.78
(d)Deutschmark Bond	DM	49.93
(d)Alpha Worldwide	SF	49.25
RESERVE FUNDS		
(d)Sterling Reserve	£	10.33
(d)US$ Reserve	$	10.16
(d)Deutschmark Reserve	DM	10.09
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.25
(d) Offshore Multiple Opps.	$	10.80
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	11.06
(d) OP Precious Metals	$	9.86
(d) OP Global Bond	$	10.32
(d) OP US Share	$	10.75
(d) OP Global Equity	$	11.58
(d) OP Pacific Equity	$	10.86
(d) OP Euro Equity	$	11.07
(d) OP US Govt Securities	$	10.37
(d) OP Global Money Market	$	9.74
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	11.13
(d) IP Precious Metals	$	9.61
(d) IP Global Bond	$	10.27
(d) IP US Share	$	11.07
(d) IP Global Equity	$	11.65
(d) IP Pacific Equity	$	11.04
(d) IP Euro Equity	$	11.06
(d) IP US Govt-securities	$	10.45
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.97
(d) OSI Japanese Yen	$	9.46
(d) OSI Pound Sterling	$	9.45
(d) OSI US Dollar	$	10.00
(d) OSI Managed Currency	$	9.98
(d) OSI Canadian Dollar	$	10.53
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	10.95
(w)Equity Intl Inc	$	10.24
(d)Equity Global	$	1.00
(w)Equity Far East	$	1.74
(w)Equity Gold	$	0.89
(w)Equity Japan	Y	116.00
(d)Equity Nordic	$	1.02
(d)Equity U.K.	£	1.02
(d)Equity Continental Europe	$	0.98
(d)Equity Mediterranean	$	0.97
(d)Equity North America	$	1.00
(w)Bond Intl Acc	$	7.75
(w)Bond Intl Inc	$	6.47
(w)High Income Acc	$	1.01
(w)High Income Inc	$	0.97
(d)DEM	DM	0.98
(w)Multicurrency	$	1.0662
(d)FRF	FF	1.00
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	10.95
(w) Sogelux Bonds B	DM	21.25
(w) Sogelux Bonds C	FF	82.81
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.92
(w) Sogelux Bonds F	Y	1619.00
(w) Sogelux Bonds G	ECU	11.19
(w) Sogelux Bonds H	$	11.20
(w) Sogelux Bonds J	BF	539.00
(w) Sogelux Equities K	$	10.49
(w) Sogelux Equities L	ECU	10.84
(w) Sogelux Equities M	YEN	1525.00
(w) Sogelux Equities P	$	10.45
(w) Sogelux Equities Q	$	9.77
(w) Univers Bonds	$	10.75
(w) Sogelux Short Term S	FF	106.77
(w) Sogelux Short Term T	ECU	10.46
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	41.11
(w) Svenska Select.Fd Intl Sh.	$	49.13
(w) Svenska Select.Fd America Sh	$	10.38
(w) Svenska Select.Fd Asia Shares	$	9.90

Fund		
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	421.25*
(d) AngloValor	£	179.07*
(d) Asia Portfolio	SF	549.64
(d) Dollar Bond Selection	$	129.06*
(d) D-Mark Bond Selection	DM	117.49*
(d) Ecu Bond Selection	ECU	99.84*
(d) Florin Bond Selection	FL	118.69*
(d) FranceValor	FF	1708.62*
(d) GermaniaValor	DM	452.49*
(d) Gold Portfolio	SF	509.30
(d) ItalValor	Lit	452,569.00*
(d) Japan Portfolio	SF	414.00*
(d) SBC US$ MMF	$	5446.69
(d) SBC 100 Index Fund	SF	1021.00
(d) Sterling Bond Selection	£	105.39*
(d) Swiss Foreign Bond Selec	SF	106.64*
(d) Swissvalor	SF	359.25*
(d) Universal Bond Select.	SF	78.25*
(d) UniversalFund	SF	123.67*
(d) Yen Bond Selection	Y	11,649.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.98
(d) Pacific Invt. Fd. S.A.	£	9.22
(d) Pac.Invt. Warrants Fd.S.A.	£	4.22
(d) Thornton Kangaroo Fd Ltd.	$	10.76
(d) Thornton European Fund	$	6.43
(d) Thornton HK & China	$	14.10
(d) Thornton Japan Fund Ltd	$	27.56
(d) Thornton Orient.Inc. Fd Ltd	$	19.56
(w) Thornton Phil. Redev. Fd	$	22.91
(d) Thornton Tiger Fund Ltd	$	24.50
(d) Thor.Pacific Tech.Fd Ltd	$	12.11
(d) Thor.Littl. Dragons Fd Ltd	$	14.81
(d) Thor.Golden Opport.Fd	$	7.00
(d) Eastern Crusader Fund	$	7.02
(w) The Global Access Fund.	$	9.49
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	39.70
(d) Eurobond	$	27.90
(d) Mortgage	C$	12.54
(d) Overseas	$	25.00
(d) Tiger	$	35.70
(d) High Yield Bond	£	73.60*
(d) Marunouchi	£	70.80
(d) Far Eastern	£	531.50
(d) Gilt	£	497.40
(d) Mgd Currency-Dollar	$	1.390
(d) Mgd Currency-Stlg	£	106.500
(d) 1992	£	226.400
(d) Wall Street	£	211.700
(d) Hi Inc Gilt & Bulldog	£	108.200
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	976.24
(d) M-FUND	SF	1044.08
(d) M-Distribution	SF	99.38
(d) UBZ Euro-Income Fund	SF	10.06
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	61.75*
(d) DM-Invest bonds	DM	211.40
(d) ESPAC Spanish sh	SF	197.00*
(d) Fonsa Swiss Sh.	SF	183.00
(d) Francit French Sh.	SF	195.50*
(d) Germac German Sh.	SF	186.58*
(d) Globinvest sh.	SF	108.50
(d) SFr.-Invest bonds	SF	205.00
(d) Sima (stock price)	SF	255.50*
(d) Yen-Invest bonds	SF	1108.00
(d) UBS Money Mkt Inv.	$	5087.89
(d) UBS Money Mkt Inv.	£	2049.60
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	38.80
(d) Unifonds	DM	29.90
(d) Unirak	DM	77.25
(d) Unizins	DM	111.70
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.12
(d) Univers Sav Amer	C$	9.54
(d) Univers Sav Equity	C$	12.37
(d) Univers Sav Global	C$	5.48
(d) Univers Sav Pacific	C$	9.31
(d) Univers Sav Nat. Res	C$	6.20
Other Funds		
(r) Acticroissance	$	80.37
(d) Actifinance Intl	$	890.97
(w) Actigestion	FF	1100.35
(w) Activest Intl	$	20.86
(d) Amvabel	FL	98.70
(w) Aquila International Fund	$	243.76
(b) Ariane	$	3,449.46
(d) Atlas Fund	SF	117.86
(r) Australia Fund	$	16.12
(d) Bahamas Superfund	$	883.00
(b) Bleo Monod Bond Fund	$	175.57
(d) Berg Norden Sicav	$	129.63
(d) Berg Trust Sicav	$	110.70
(w) Bergen Int'l Fund.	$	10.91
(d) Bever Beleggingen++	$	25.50
(m) Banor Currency & Int.	$	97.16
(w) Bondselex-Issue Pr.	SF	118.95
(w) Capital Man.Inv.Fund	$	991.90
(d) Cash Gestion	FF	9639.29
(d) CB German Index Fund	DM	104.28
(m) Cleveland Offshore Fd.	$	33.43
(w) Columbia Securities.	FL	99.28
(w) Convert. Fd. Int'l A Certs	$	18.73
(w) Convert. Fd. Int'l B Certs	$	59.34
(w) Cumber Intl N.V.	$	218.24
(w) Daiwa Japan Fund	Y	9940.00
(w) D.G.C.	$	163.68
(w) DIVERSIF. BOND FUND	$	100.29
(d) D-mark-Baer Bond Fd.	DM	1060.00*
(d) Dollar-Baer Bond Fd	$	1109.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.98
(d) Dreyfus America Fund	$	14.76
(d) Dreyfus Fund Int'l.	$	56.51
(w) Dreyfus Intercontinent	$	55.73
(w) Esprit Sicav	ECU	1075.18
(w) Espirito Sto Inv M Sth Eur Fd.	$	9.99
(d) Europe Obligations	ECU	72.93
(w) Fairfield Int'l Ltd.	$	123.20
(w) First Eagle Fund	$	30,416.78
(w) F.I.T. Fund fl	FF	105.97
(d) Fonditalia	$	69.75
(w) Fonselex Issue Pr.	SF	192.30
(d) Forexfund Limited	$	8.76
(w) Formula Selection Fd.	SF	67.79
(d) Frankf-Trust Effekten Fd	DM	141.66
(d) Frankf-Trust Interzins	DM	41.50
(w) George V INV. BOND F.	$	17.74
(d) Green Line France	FF	645.77
(w) Haussmann Hldgs. N.V.	$	247.83
(w) Health 2000 Ltd	$	9.73
(w) Hestia Funds	$	130.89
(w) Horizon Fund	$	1833.92
(w) Ibex Holdings Ltd.	SF	164.57
(w) IFDC Japan Fund	$	368.75
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	13.41
(m) IncAsia N.V.	$	10.64
(w) Interecu Fund	ECU	1179.40
(w) Interface Fund Ltd.	$	136.07
(d) Interfund SA	$	35.49
(w) Intermarket Fund	$	365.13
(r) Int'l Securities Fund	$	26.08
(w) Intersec SA	$	3305.70
(d) Investa DWS	DM	60.74
(r) Invest Atlantiques	$	14.80
(r) Italfortune Int'l Fund SA	$	39.54
(m) Japan Selection Asses.	Y	9,976.00
(w) Japan Selection Fund	$	215.45
(w) Japan Pacific Fund	$	329.29
(w) Kleinwort Bens. Jap. Fd.	$	255.08
(d) KML-II High Yield 02/09/88	$	965.75
(w) Korea Growth Trust	$	40.91*
(w) LACO International	$	6.71
(d) Liquibaer	$	1677.00
(m) London Portfolio G'td. I.	$	100.64
(w) Luxfund	$	96.67
(m) Lynx Sel.Holdings	SF	107.21
(m) Maro Ltd.	$	48.74
(d) Mediolanum Sel. Fd.	$	35.59
(d) NCA FUND	$	11.26
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	166.24
(w) NMT Citadel Bond Ptf.	SF	107.30
(m) NMT Nostec Portfolio s/s.	$	94.41
(d) NM Inc. & Growth Fund	$	15.54
(d) Nomura-Cap Int Eq Fd	$	12.71
(d) Nordmix	Lit	10650.00
(m) NSP F.I.T.	$	254.68
(m) Oppenheimer U.S.Arb.	$	117.57
(m) Overlook Perfor.	$	1099.40
(d) Pacific Nies Fund	$	10.23
(d) PAM Futures Trad.	$	994.44
(w) Pancurri Inc.	$	114.96
(w) Prosp. I.H.Inc.P.F.02/03/88	$	10.14
(w) Protected Perfor. Fund	$	0.73
(w) Quantum Fund N.V.	$	12758.18
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.45
(w) Samurai Portfolio	SF	321.70
(d) Sanyo Kle.Spain Fd	$	10.01
(d) Sarakreek Holding n.v.+++	$	36.00
(d) SCI/Tech. SA Luxembourg	$	18.41
(w) Spectrafund Ltd.	$	16.47x
(w) SP International S.A.	$	4391.17
(d) Stella Fund	$	675.00
(d) Strat Int'l Gold Fund S.A	$	6.71
(w) Sussex Silverman	$	849.00
(w) Techno Growth Fund	SF	64.15
(d) Templeton Glob Inc.	$	10.39*
(w) The Petrus Fund Ltd.	$	1.00
(m) TIIC(O.T.C) Jap.fd Sicav	$	10.06
(w) Transco Gold Mine Inv.	$	3.50
(w) Transpacific Fund	$	268.47
(w) Trans Europe Fund	FL	49.45
(w) Tudor B.VI Futures.LTD	$	2811.09
(d) Turquoise Fund	$	202.61
(w) Tweedy,Browne n.v.Cl.A	$	3398.91
(w) Tweedy,Browne n.v.Cl.B	$	1861.33
(m) Tweedy,Browne (U.K.) n.v.	$	1361.18
(d) Unico Inv.Fund	DM	73.93
(d) Unico Equity.Fund	DM	58.48
(d) Uni Bond Fund	$	1691.25
(r) Uni Capital Fund	$	1649.37
(d) Univers Bonds	DM	128.22
(w) Updyke Fund Ltd.	$	248.67
(w) Vanderbilt Assets	$	16.77
(d) Vesper Flux	BF	9163.00
(d) Victoria Fund	$	14684.26
(d) Willerbond Capital	$	13.64
(d) World Fund S.A.	$	23.25
(d) World Balanced Fund S.A.	$	11.10
(m) Zweig Int'l Ltd	$	79,865.00

AS - Australian Dollars; BF - Belgium Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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Bush on Budget: A 'Mission of Goodness'

By Maureen Dowd
New York Times Service

WASHINGTON — President George Bush, summoning the United States to a "mission of goodness and greatness," has urged Congress to work with him on a budget intended to reduce the deficit and give less emphasis to the military and more to children and the disadvantaged.

Mr. Bush, in a speech Thursday night to a joint session of Congress, echoed the themes of cooperation, compassion and optimism that he struck last month in his inaugural address.

He said America was "headed the right way" as a result of the presidency of Ronald Reagan and should continue to strive for fewer regulations and less bureaucracy.

But he put aside the strongly conservative oratory that marked Mr. Reagan's budget addresses and encouraged the country to "rediscover" words like "goodness" and "mercy" and to help those who had been left out of the economic recovery of the 1980s.

The speech marked Mr. Bush's first extensive public discussion of his administration's spending priorities. Having opened with a firm repetition of his pledge not to raise taxes, he presented his revision of the 1990 budget that Mr. Reagan had already submitted to Congress.

The Bush version totals $1.16 trillion, about the same as Mr. Reagan's, and features a one-year freeze in the military budget at the level of inflation and modest spending increases in a number of domestic programs.

The president said the projected U.S. revenue for the 1990 fiscal year, which begins Oct. 1, was $80 billion more than this year.

That new money, he said, will enable the administration to increase spending in important areas and still keep the deficit below the $100 billion ceiling set by the budget-balancing law.

"But to do that," Mr. Bush said, "we must recognize that growth above inflation in federal programs is not preordained, that not all spending initiatives were designed to be immortal."

"There are many areas in which we would all like to spend more than I propose," he said, "but we cannot until we get our fiscal house in order."

The lack of any new revenue proposals meant that the spending increases outlined by Mr. Bush had to be modest. He proposed more money for education, Medicaid, environmental cleanup, narcotics abuse, land and water conservation, acid rain, ocean pollution, homelessness, child nutrition and child care tax initiatives.

In his speech he compared his budget figures to those for the current fiscal year, rather than to the figures Mr. Reagan proposed for 1990. This enabled him to claim as his own some spending "increases" that are actually less money than Mr. Reagan proposed — in overall spending on education, for example.

He also said that it was time to produce and govern. "The people," he said, "didn't send us here to bicker."

His call for bipartisan cooperation contrasted sharply with the fierce partisan battle that the White House has been waging with the Democrats on the Senate Armed Services Committee over the nomination of John G. Tower as secretary of defense.

And it did not take long for Democratic skepticism to surface over Mr. Bush's budget proposal. Critics said that the president had offered only cosmetic help in areas in which he promised large amounts of aid during his campaign for election.

Richard G. Darman, the White House budget director, conceded that the president and Congress were dealing with "a relatively small pot" in which to negotiate.

One top aide to Mr. Bush said that once money was allocated to the growth in benefit programs mandated by law, there was "about $11 billion or $12 billion left to use for programs you think ought to be funded higher for the new priorities that George Bush wants."

Mr. Bush's budget meets a congressionally mandated deficit ceiling of $100 billion in the 1990 fiscal year. The proposal estimates that $4.8 billion will be generated by a reduction in the capital gains tax rate, but Mr. Bush's aides said that enough cushion had been left in the budget that even if that was not achieved, they can still reach the deficit-reduction target.

Highlights of Bush Proposal

Compiled by Our Staff From Dispatches

WASHINGTON — Following are highlights of President Bush's fiscal 1990 budget proposal.

BUSH BUDGET VS. REAGAN BUDGET:

Most of the $1.16 trillion budget remains as Mr. Reagan had proposed it. That includes the proposal to terminate dozens of domestic programs. However, the Bush plan, unlike Mr. Reagan's, calls for no increase in the military budget beyond keeping up with inflation.

DEFICIT

The Bush proposal estimates that the budget deficit will be reduced to less than $91.1 billion next year, slightly lower than the $92.5 billion projected by Mr. Reagan. The budget-balancing law sets a $100 billion deficit limit in 1990.

Mr. Bush raised projections of the gross national product and interest rates from those put forward by Mr. Reagan. The result would be a $600 million higher average budget deficit for the fiscal years 1989 and 1990 and an $900 million lower average deficit for the following three years.

FLEXIBLE FREEZE

Most budget items retained from Mr. Reagan's proposal would be lumped together in Mr. Bush's "flexible freeze," with the president inviting Congress to join him in setting priorities for increasing or decreasing specific areas. Mr. Bush nonetheless used the sum of those Reagan cuts in contending that he, too, would meet deficit-reduction goals.

THE MILITARY

Mr. Bush cut the Reagan request for the 1990 fiscal year by 1 percent, trimming the original $293.8 billion to $291.2 billion, just keeping pace with the projected rate of inflation. For 1991 and 1992, he asked for increases of 1 percent over the rate of inflation, and said he would seek a 2 percent increase for 1993 after accounting for inflation.

He gave the defense secretary 60 days to tell him how to cut the Pentagon budget by the amounts ordered, while proceeding with a program to modernize long-range nuclear arms, including the technologically troubled strategic bomber program.

CHILD CARE AND EDUCATION:

Mr. Bush proposed a $3,000 tax deduction for adoption expenses, a child-care tax credit of $1,000 for low income families, a $149 million increase in spending on the Head Start program of preschool education, a new merit award program for schools and higher subsidies for black colleges.

HEALTH:

The president rejected Mr. Reagan's proposed $1.7 billion cut in the Medicaid health program for the poor, but embraced his call for limiting spending on Medicare, resulting in a $5 billion cut in what otherwise would be spent.

CAPITAL GAINS:

The budget plan calls for reducing the tax rate on capital gains to as low as 15 percent for productive assets held more than two years. That is less than half the current maximum.

Offered as a means of increasing the nation's long-term growth and competitiveness, the change would allow taxpayers to exclude 45 percent of profits from the sale of stocks, bonds, and most other nondepreciable assets, like land, when calculating their liability, with no one paying more than 15 percent.

DRUG WAR:

Mr. Bush proposed increasing spending by almost $1 billion this year for a total of $5.5 billion, $236 million more than Mr. Reagan asked.

ENVIRONMENT:

More spending is proposed for the Superfund program to clean up toxic waste, clean-coal technology, clean water and wetlands programs. Also, $350 million would be added to the $1.4 billion Mr. Reagan sought for cleanups at nuclear plants.

SCIENCE and TECHNOLOGY

Mr. Bush proposed essentially the same amount as Mr. Reagan did for science, suggesting a $2.2 billion increase in funds by 1993 for the National Science Foundation to promote basic research.

He said he wanted $2.4 billion more for NASA, a 22 percent increase over 1989. Mr. Bush wants to build a manned space station and a $5 billion atom smasher in Texas. *(AP, WP, NYT)*

Marcy Nighswander/The Associated Press

President George Bush, surrounded by lawmakers after his address on the budget Thursday night to a joint session of Congress.

Democats Say Bush Must Specify Program Cuts

The Associated Press

WASHINGTON — Congressional Democrats said Friday they would not begin budget negotiations with President George Bush until the administration specified the programs it would cut to reduce the deficit.

The chairman of the Senate Budget Committee, Jim Sasser of Tennessee, and his House counterpart, Representative Leon E. Panetta of California, said they would meet Tuesday with the White House budget director, Richard G. Darman, to try to learn more details about the fiscal 1990 spending plan.

The two Democrats said the vagueness with which Mr. Bush had presented his plan for achieving savings was aimed at putting the pressure, and the blame, on Congress for cuts that would inevitably be unpopular.

Mr. Panetta said, "We need to know the administration's full budget proposals so that everything is on the table if we get to negotiations."

In their own analysis of Mr. Bush's spending plan, Democrats on the Senate Budget Committee said that it would produce a deficit of $115 billion, not counting the proceeds from sales of some U.S. assets. Mr. Bush said the deficit would be $94.8 billion without counting the asset sales.

The Democrats attributed the difference to their use of forecasts on economic growth and interest rates that were more pessimistic than those used by the White House.

But of most concern to Democrats was Mr. Bush's proposal to limit more than 1,000 programs, most of them domestic, to the $136 billion spent for them this year. Democrats said this meant that Mr. Bush was leaving the onus for finding $11 billion in cuts up to them.

"This is not what we would call a flexible freeze," Mr. Panetta said, referring to Mr. Bush's campaign promise to reduce the deficit by limiting spending increases to the rate of inflation. "It's a flexible squeeze."

Senator Pete V. Domenici of New Mexico, the ranking Republican on the Budget Committee, defended Mr. Bush's strategy of lumping those programs together. "There's more room for negotiation this way," he said.

RATE: *U.S. Banks Raise Prime Half a Point to 11%, Lifting the Dollar*

(Continued from page 1)

that the Fed will be tightening to head off inflation," he said. "The prime emphasizes that fear."

David Jones, economist at Aubrey G. Lanston & Co., said, "The banks are anticipating the next Fed tightening step rather than reacting to it."

Speculation is growing that the Fed will raise its bellwether discount rate, now 6.5 percent, that represents the interest the Fed charges its member banks. The overnight federal funds rate, an important source of bank funding, has been firming, reflecting an increasingly tight monetary policy by the Fed.

The Fed's chairman, Alan Greenspan, reaffirming his determination to lower inflation, told Congress last month that he would keep interest rates high to take some steam out of an economy that was still surprisingly strong.

Friday's increases put the prime at its highest since it was 10.75 percent in late 1984.

Earlier Friday, most world financial markets reacted negatively to Mr. Bush's $1.16 trillion U.S. budget proposal, sending the dollar down and driving prices lower on several key stock exchanges.

London's Financial Times index of 100 leading stocks fell 23 points to close at 2,056.10, while Tokyo's Nikkei average managed a 53.56-point gain to 32,131.99 after faltering on U.S. budget fears.

Reaction in other Asian markets to the proposed budget, announced Thursday, was muted, with most traders prepared to await indications of whether Mr. Bush's deficit promises might stick.

Analysts and economists in Tokyo, Hong Kong and Sydney agreed that markets were giving Mr. Bush the benefit of the doubt but said they were skeptical that the president could deliver his budget promises.

"People were anxious to see if something new came out and it didn't," said Gerhard Hinterhauser, assistant vice president at the brokerage DB Capital Markets (Asia) in Tokyo. "The question remains whether Bush will be able to cut the deficit with these measures."

The consensus among traders worldwide was that the budget proposal offered no reassurance that the staggering U.S. deficit would be cut substantially.

Economists said they were now resigned to slow and tortuous negotiations between the Bush team and the Democrat-controlled Congress, providing little relief from high U.S. interest rates and their effect throughout Western Europe.

"The honeymoon is over," said Jim O'Neill, economist at Swiss Bank Corp. in London. "The reality is that there is now a good three months of haggling with Congress to get through."

Stock and dollar prices fell in early European trading. In Tokyo, the dollar opened weak against the yen before the budget was presented to Congress on Thursday night, and lost more ground after Mr. Bush's speech.

The budget for the fiscal year beginning in October foresees the deficit being reduced to $91.1 billion, but that projection is based on principles espoused by former President Ronald Reagan's administration, under which the deficit grew hugely.

The reduction from an estimated $163.3 billion deficit this year was about in line with expectations. Mr. Bush proposed a one-year freeze in military spending and increases in social spending.

"It was a pretty unglamorous sort of budget and an anticlimax," said Paul Droop, assistant economist of the investment bank County NatWest Australia Ltd. in Sydney.

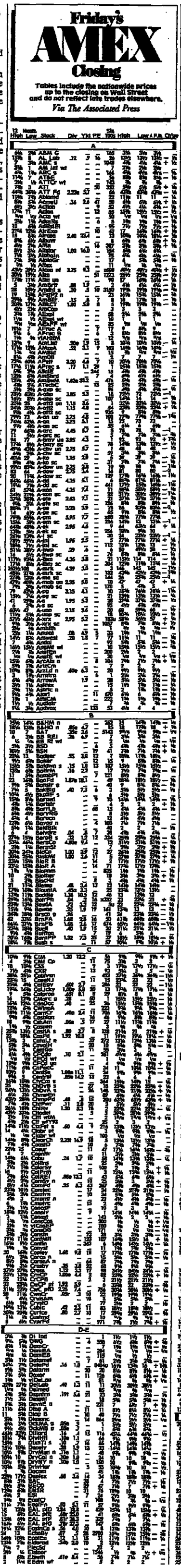
Slower than expected growth would mean lower government revenues, while higher rates would need bigger outlays to service government debt.

"I'm certainly skeptical," said David Pike, an economist with the brokerage UBS/Phillips & Drew International in Tokyo. "Bush is going to face a difficult summer." *(Reuters, AP)*

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

CURRENCY MARKETS

Dollar Rebounds on U.S. Price Rise

Reuters

NEW YORK — The dollar climbed on Friday, buoyed by the sharp 1.0 percent rise in U.S. producer prices in January and by the half-point rise in the U.S. prime rate.

Before release of the January Producer Price Index, the dollar had been lower on what traders said was disappointment that President George Bush had failed to take a more aggressive stand on reducing the U.S. budget deficit in his speech on Thursday night.

But the currency rebounded strongly to close at 1.8713 Deutsche marks, up from 1.8473 DM at Thursday's close, and at 128.700 yen, up from 127.945 yen a day earlier.

The British pound weakened to $1.7465 from $1.7640.

The U.S. unit also finished at 1.5908 Swiss francs, up from 1.5671 francs on Thursday, and at 6.3615 French francs, up from 6.2875 francs a day earlier.

The rebound in the U.S. currency began with the much sharper than expected rise in January wholesale prices and continued to gather steam after Citibank, Chemical Bank and other major U.S. banks announced that they were raising their prime rates to 11 percent from 10.5 percent.

Dealers said the combination of the prime rate boost and the sharp increase in producer prices heightened expectations that the Federal Reserve Board will soon move to tighten policy further.

Anne Parker Mills, a currency analyst at Shearson Lehman Hutton, said the interest rate talk largely displaced the attention paid to Mr. Bush's budget speech.

"The market is used to trading off numbers and today was a good example of its keying on the producer prices," she said. "The Bush budget was a disappointment, but it was not as straight forward as the PPI."

Dealers said the disappointment with Mr. Bush's long-awaited budget plan had more to do with mood than substance as most of the content had been widely known before his address on Thursday night.

In his speech, Mr. Bush set out plans to cut the U.S. budget deficit to $91.1 billion in the financial year starting Oct. 1 from an expected $163.3 billion in the current fiscal year.

Dealers said they expected the dollar, which on Friday approached its most recent highs above 1.87 DM, to continue to draw support from the perception that U.S. rates will head higher.

Robert Hatcher, a dealer at Barclays Bank in New York, said he expected the dollar to range between 1.8550 DM and 1.8750 DM until U.S. trade data are released next Friday.

Earlier in London, the dollar closed at 1.8605 DM, up from 1.8565 DM on Thursday, and at 128.45 yen, down slightly 128.55 yen.

London dealers said the dollar's strong rebound was helped, in part, by technical chart factors.

"The dollar failed to break through technical points at 1.8380 marks and 1.82 marks, which some say would have signaled a complete reversal of the dollar's recent good fortunes," said Anthony Mathers, head of treasury operations at Westpac Banking Corp. in London.

In credit market activity on Friday, the Treasury's new 8⅞ percent 30-year bond plunged by more than a point after the higher than expected increases in producer prices.

The key bellwether issue fell 1 21/32 to 98⅜ as its yield climbed to 9.03 percent from an auction average of 8.91 percent a day earlier.

The market's bearish mood was compounded when the Federal Reserve intervened at midday to drain liquidity from the banking system — a move that dealers said signaled a move to tighten credit further.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.8605	1.8565
Pound sterling	1.7540	1.7545
Japanese yen	128.45	128.55
Swiss franc	1.5835	1.5702
French franc	6.3325	6.3250

Source: Reuters

Leon Brittan Urges London To Join EMS

Compiled by Our Staff From Dispatches

LONDON — Britain's newly appointed European Commissioner, Sir Leon Brittan, urged the government on Friday to join the European Monetary System as soon as possible, despite opposition from Prime Minister Margaret Thatcher.

Sir Leon, chief of the European Community's antitrust department, said of the system that links the currencies of eight nations in Western Europe, "The case for entry now is stronger than ever." He made his remarks in a speech in Coventry, England.

The former U.K. trade and industry secretary said that for reasons of trade and controlling inflation, "Britain would be best served now by fully joining" the EMS.

Mrs. Thatcher has repeatedly made clear that she opposes any move toward economic and monetary union with the European Community that would diminish Britain's national sovereignty.

EC members not in the EMS are Britain, Greece, Spain and Portugal. *(Reuters, AP)*

Trade Group to Sue Fed On Bank Underwriting

Reuters

NEW YORK — The Securities Industry Association said Friday that it would sue the Federal Reserve Board to prevent affiliates of bank holding companies from underwriting corporate debt and equity securities.

The association, the main trade group for the U.S. securities industry, said the suit would seek to convince the courts that the Fed overreached its authority in letting bank affiliates underwrite corporate debt securities.

In January, the Fed said it would allow bank holding company affiliates to underwrite such securities. The central bank also said it would consider in a year whether to let bank affiliates underwrite corporate equity securities like common stock.

The securities group called the Fed's action "a dangerous piecemeal undermining of the safety barriers" of the Glass-Steagall Act.

Enacted in 1933 during the depression, the Glass-Steagall Act was designed to insulate bank depositors from the risks involved in a bank dealing in securities. It was also designed to prevent a banking collapse like the one in the depression.

The act has effectively prevented commercial banks from owning brokerage houses.

"We believe the nation's law should be amended, if necessary, by Congress, not by regulatory and administrative organizations, such as the Federal Reserve," the association said.

The trade group added, "Legal issues aside, it is absurd to let banks risk their capital in the volatile securities market at the very time they are still struggling with the developing nations' debt problems and the economy-threatening problems of the thrift industry."

Banco Hispano Profit Leaps

Reuters

MADRID — Banco Hispano Americano of Spain reported Friday that its consolidated net profit, helped by asset sales, soared to 32.6 billion pesetas ($283 million) in 1988 from 1.54 billion pesetas the year before.

The bank, among Spain's largest, said the sharply higher profit was partly due to activities in 1987, when it put almost all earnings into provisions for pension-fund commitments and risk reserves to complete a restructuring plan one year ahead of schedule.

The bank is 10 percent owned by Commerzbank AG of West Germany.

Hispano said capital gains from the sale of its subsidiary bank, Banco Urquijo, and the placing of 25 percent of the capital of its unit, Corporacion Financiera Hispamer, on the stock market, yielded around 33 billion pesetas.

In addition to these gains, higher profits were due to greater lending activity and improved productivity, Banco Hispano said.

Parent net profit rose to 27.9 billion pesetas from 135 million in 1987, the bank reported. It announced a dividend increase to 170 pesetas per share from 100 pesetas the year before.

Hispano's chairman, Claudio Boada, said the bank had restored its fund-generating capacity and had considerably strengthened its capital and reserves, as well as fulfilling high requirements for provisions and pension commitments.

Hispano's share price rose 14 percentage points Friday on the Madrid Bourse to close at 749 percent of par value.

Natwest Cuts Operations At Australia Credit Unit

Reuters

LONDON — National Westminster Bank PLC said Friday that it was reducing its office network at National Westminster Finance Australia with the loss of 170 jobs.

Natwest Finance Australia, a consumer credit unit, is owned by Natwest Australia Bank. The British parent said the office network would be cut to five from 13. It blamed "financial performance in recent years and the oversupply situation in the market."

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Feb. 10

Amsterdam

	Close	Prev.
ABN Bank	42	43.20
ACF Holding	62.30	62.80
Aegon	93.40	94.30
Ahold	92	92.50
Akzo	151.60	152.80
AMEV	53.50	54.40
A'Dam Rubber	8.60	8.40
Amro Bank	82.60	82.80
Bols	138.20	139.50
Buhrmann Tett	64	64
BVG	6.65	6.65
Center Parcs	67.30	67.80
CSM	64	64.50
Elsevier	64	64.50
Fokker	29.80	30
Gist-Brocades	37	37.80
Heineken	150.50	150
Hoogovens	81.40	81.40
Hunter Douglas	93.50	94.20
IHC Caland	21.90	22
Int Mueller	80.50	80.30
KLM	45.10	45.30
KNP	51.60	50
Nat Neder	66	66.50
Nedlloyd	301.50	305
NMB Bank	208	212.50
Oce Grinten	300	301
Pakhoed	118.70	119
Philips	36	36.50
Robeco	104.80	105.40
Rodamco	160.20	160.30
Rolinco	100.60	101.30
Rorento	61.70	61.70
Royal Dutch	123.40	124.60
Unilever	151.20	151
Van Ommeren	38.20	38.80
VMF Stork	29.30	29.50
VNU	88.20	90.10
Wessanen	79.60	81
Wolters/Kluwer	158	159.50

ANP-CBS Gen'l Index : 144.40
Previous : 145.10

Brussels

Current Stock Index : 5834.01
Previous : 5791.82

Toronto Feb. 10

Canadian stocks via AP

TSE 300 Index: Close 3,594.80 Previous 3,452.10

Montreal Feb. 10

Total Sales 7,544,290 shares.

Industrials Index: Close 1,622.70 Previous 1,648.07

Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.
Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg

SPORTS

Old NBA Foes Share Honors

Lenny Wilkens and K.C. Jones Elected to Hall of Fame

The Associated Press

SPRINGFIELD, Massachusetts — Two outstanding guards who played and coached against each other, K. C. Jones of the Boston Celtics and Lenny Wilkens of the Cleveland Cavaliers, have been elected to the Basketball Hall of Fame, officials announced Friday.

Also to be enshrined May 9 is William "Pop" Gates, 71, who played with the New York Renaissance and other teams during the game's barnstorming years in the 1930s and 1940s.

"I'm very honored," said Wilkens, who ranks third in the NBA in career assists with 7,211.

Wilkens, a standout at Providence College, averaged 16.5 points and 6.7 assists a game during a 15-year professional career with St. Louis, Seattle, Portland and Cleveland. Before coming to Cleveland two seasons ago, he coached at Portland and Seattle, where his 1979 team won the NBA championship.

He will coach the East Team in Sunday's NBA All-Star game.

"It's a very pleasant surprise," said Jones, who for years was overshadowed by his college and pro teammate, Bill Russell.

"This is the sort of thing that happens to superstars, all-stars and scorers and not people who can't shoot," Jones said. "At San Francisco and the pros, my contribution was my brain, not my scoring ability. I just did the blue-collar type things." Jones and Russell were on the San Francisco team that won a collegiate championship.

Jones only averaged 7.4 points a game in his nine-year playing career with the Celtics, during which Boston won eight straight NBA championships, but he contributed an average 4.9 assists and could make his presence felt in clutch games.

K. C. Jones

Lenny Wilkens

In the 1955 NCAA championship, the 6-foot-1-inch (1.85-meter) Jones held LaSalle's 6-6 scoring ace Tom Gola, who was elected to the Hall of Fame in 1975, without a point for 21 minutes, while edging Russell for game scoring honors with 24 points.

"K.C. had a real commitment and was very effective in ways that aren't always as apparent," Wilkens said. "He was more interested in good defense and making the team look good than in scoring a lot of points. When he played you on defense it was like wearing a glove."

Following his retirement as a player, Jones coached the Celtics to the 1984 and 1986 NBA championships. He stepped down as Celtics coach last season.

Although Jones, the 18th person associated with the Celtics to be enshrined, was elected the first year he was nominated and Wilkens on the second try, the Hall of Fame director, Joe O'Brien, said he was "shocked" at some of the players rejected by the honors committee.

"I can defend the purity of the process, but the basketball fan in me can't believe Earl Monroe or Dave Bing aren't in the Hall of Fame," said O'Brien, who does not have a vote.

For the third straight year, Monroe failed to get the needed 18 votes from the 24-member honors committee, composed of three representatives from each of eight different geographical regions.

Also failing to get the needed votes for election were Ann Meyers and Nera White.

Meyers, a four-time All America at UCLA and White, an AAU-all-star, who led her team to the AAU championship 10 straight times, were the first women to be nominated as players since 1980 when Hazel Walker, who toured with the Arkansas Travellers in the 1940s, failed to gain election.

The Hall of Fame installed its first women in 1984.

Bob Knight, the men's coach at Indiana, who failed to win election last year, took himself out of contention before the Screening Committee could consider his name this year, according to O'Brien.

"Bobby and I talked about it," O'Brien said. "He felt that he had the credentials the year before and considered his failure to win election amounted to a slap in the face."

Currently 165 individual players, coaches and contributors have been installed in the Hall of Fame. Four teams are also enshrined.

Abdul-Jabbar to All-Stars

New York Times Service

HOUSTON — Kareem Abdul-Jabbar will replace the injured Magic Johnson on the Western Conference roster for the 39th annual All-Star Game Sunday at the Astrodome.

Johnson, the Los Angeles Lakers' guard, was voted to the starting team by the fans, but was forced to withdraw after he suffered a hamstring tear in the Lakers' game Wednesday. *(See Scoreboard)*

David Stern, the National Basketball Association commissioner, named Abdul-Jabbar, 41, to the team to replace Johnson. The top scorer in league history, Abdul-Jabbar is retiring after the season.

Paul Richards/Reuters-UPI

EASY DOES IT — Shawn Bell scores two with a dunk against Brigham Young on the way to a San Diego State victory, 89-74.

Michigan Squeaks Past Iowa In Double Overtime, 108-107

The Associated Press

Michigan edged Iowa, 108-107, in double overtime Thursday in Iowa City to close ranks in the Big Ten Conference.

Loy Vaught scored the final six points for the Wolverines, ranked No. 10 in The Associated Press writers' poll, including the game-winning layup with two seconds to play. The heroics came only after Michigan, ranked No. 8, saw an 18-point lead evaporate over the final 9½ minutes of regulation play.

TOP-20 BASKETBALL

"You can say we blew the lead, but I'm going to tell you, Iowa is relentless," Michigan's coach, Bill Frieder, said. "They've got depth. They didn't play fairly well in the first half, but they were really relentless in the second half."

It was the eighth time this season that Michigan has scored in three figures — and over the years they are 50-0 in games in which they have scored more than 100 points.

Glen Rice led Michigan, 18-4 overall and 6-3 in the Big Ten, with 24 points, and Sean Higgins got 22.

Roy Marble led Iowa with a career-high 32 points after going 1-for-7 and scoring only two points in the first half. B. J. Armstrong and Ed Horton added 19 points each for the Hawkeyes (17-5, 5-4).

Arizona 78, Oregon 57: At Eugene, Oregon, No. 1 Arizona was forced to find another source for points when the Ducks held its all-time leading scorer, Sean Elliott, to just 10 points. The Wildcats (18-2, 12-1 in the Pac-10) led 39-33 at halftime when Matt Muehlebach scored the first eight points of the second half, and Oregon (8-13, 3-8) was left behind. Anthony Cook had 20 for Arizona.

Oklahoma 112, Missouri 105: In Norman, Oklahoma, No. 3 Missouri was without head coach Norm Stewart, who was ill. Assistant coach Rich Daly took over, and the Tigers (20-4), unbeaten in the last 11 games, stayed close until the end. In fact, five minutes into the game the Tigers led 21-5, but the Sooners (20-3) settled down, bringing the halftime score to 53-53. Stacey King had 32 points for No. 5 Oklahoma, including a three-pointer with 55 seconds left. Byron Irvin led Missouri with 22 points. The Sooners are tied with Missouri for first in the Big Eight at 6-1.

North Carolina State 98, North Carolina 88: At Raleigh, North Carolina, the No. 17 Wolfpack, (15-4, 6-2) rallied for the victory that gave them sole possession of first place in the Atlantic Coast Conference, one game in front of No. 6 North Carolina (18-5, 6-3). Chucky Brown scored a career-high 29 points for N.C. State. Jeff Lebo had 22 points for North Carolina.

Illinois 62, Ohio State 58: In Champaign, Illinois, No. 7 Illinois held Jay Burson under 10 points for the first time in 34 games. Nick Anderson's 22 points led Illinois (19-3, 6-3), which did not clinch the victory until the final second of play after No. 16 Ohio State (16-6, 5-4) missed two jumpers in the final seconds. Perry Carter led Ohio State with 15 points.

Indiana 72, Northwestern 56: At Evanston, Illinois, Jay Edwards scored 18 of his 24 points on 3-pointers as the No. 13 Hoosiers (19-5, 9-1) broke from a 35-35 tie with a 10-0 run begun by freshman Eric Anderson, who contributed 24 points. Evan Pedersen, also a freshman, led Northwestern (8-12, 1-9) with 18 points.

West Virginia 87, Marshall 73: In Charleston, West Virginia, the 15th-ranked Mountaineers extended the nation's longest winning streak to 17 games over its interstate rival. Darryl Proe scored 22 points for the Mountaineers (18-2, 11-0), and Herbie Brooks added 17. John Taft led Marshall (10-11) with 24 points.

Stanford 65, Washington State 53: In Palo Alto, California, an 11-1 run keyed by Bryan McSweeney led the Cardinals to victory. No. 18 Stanford (18-5, 9-3) led 49-46 with 5:05 remaining when McSweeney made three big plays to outpace Washington State (7-13, 2-9) and stay two games behind Arizona in the Pacific-10 Conference.

Fullerton State 93, Nevada-Las Vegas 92: In Fullerton, California, Wayne Williams hit a 25-foot three-pointer at the buzzer in overtime to give the Titans their first victory over their Big West Conference rival in nearly six years. Williams' winning shot came after Stacey Augmon made one of two free throws for No. 19 Nevada-Las Vegas (15-6, 10-2) with four seconds left. The Titans (10-10, 5-6) needed another 3-pointer — the first of senior forward Derek Jones' career — with five seconds left in regulation for the 83-83 tie that forced the extra five-minute session. Cedric Ceballos of Fullerton State and David Butler's of Nevada-Las Vegas had 26 points each.

What Next? TV May Get High School Basketball

By Gerald Eskenazi

New York Times Service

NEW YORK — A major cable network is negotiating to televise nationally for the first time a high school basketball game of the week in the United States.

The network, SportsChannel America, and the National Federation of State High School Associations, the umbrella organization for high school sports, said that a game of the week might lead to a national high school tournament.

That could feature a championship playoff among the final four teams similar to the championship weekend staged by the National Collegiate Athletic Association for U.S. college basketball.

Officials of SportsChannel America and the federation confirmed that negotiations were in progress for a series of 20 to 25 games a season.

They would not comment on the amount of money involved, except to say that it would be "millions" of dollars. They said an announcement would be made within two weeks.

"All the money would be funneled through the federation," Brice Durbin, the executive director of the high school group, said Thursday. "It won't be a situation where schools get big money. One school won't get more than another. A lot of the money would go to the state associations."

Durbin said his organization, comprising 90 percent of the nation's public and private high schools, "has been empowered" by its members to put together a television package.

But he said a majority of the membership opposed a national tournament.

Other major cable companies, like ESPN and MSG Productions, have recently increased the scope of their scholastic coverage.

USA Today prints a weekly ranking of the Top 25 high school teams, and another national poll is printed in many newspapers.

SportsChannel America is jointly owned by NBC and Cablevision and reaches about seven million homes in the United States. The company's vice president of programming and production, Mike Lardner, said the talks with the federation could have several effects.

"The natural next step is a working relationship," he said. After nationally televised games, he added, would come a national tournament.

"A natural conclusion is a final four," he said. "But right now we are only exploring that."

A national high school championship has been a subject of controversy for years.

Some educators and coaches fear it would distort the purposes of high school athletics. They are concerned that the exposure and the money involved could lead to the same type of recruiting and eligibility scandals on the schoolboy level that have plagued college sports.

Indeed, Durbin said he once opposed the concept.

"At one point I felt it was not the wisest way to go," he said. "I think times have changed. I'm not as opposed to it as I once was.

"But if it's good, if it's educationally sound, it could happen."

Durbin echoed the thoughts of many coaches and television officials when he described the interest in scholastic sports this way: "I think the public is looking for a wholesome program that's not beat out of shape."

BOOKS

THE CHRONICLER OF BARSETSHIRE: A Life of Anthony Trollope

By R.H. Super. 528 pages. $35. University of Michigan Press, 839 Greene Street, Ann Arbor, Mich. 48106.

Reviewed by Dennis Drabelle

"FAVOURED by practice and original endowment," said an anonymous critic in England's Saturday Review, Anthony Trollope "can write novels as easily as a hen lays eggs."

He wrote 47 of them in just under four decades, and in the bumper year of 1864 polished off half of one long novel and all of two medium-length ones, a total of more than half a million words. He managed the prodigious output of that and many other years while acting as a husband, father and full-time bureaucrat in the British Post Office — a job he performed with distinction.

One secret of his productivity came to light when Thackeray's daughter spent a few days chez Trollope: "She was astonished to hear Trollope called by the servant every morning at four to take up his writing task for the day."

His father was a feckless barrister who moved the family to Harrow so that Anthony and his brothers could attend the prestigious parish school as day-boys without charge. After bailiffs seized the family's belongings for nonpayment of debts, Anthony's mother embarked on a writing career. In addition to novels she wrote a travel book, "Domestic Manners of the Americans," which took the pulse of Yankee culture and found it erratic. The book made her career and restored the family's position.

Nonetheless, Anthony skipped university and entered the civil service because, he later allowed, "an early income was desirable." He married, rose slowly in the ranks, and published a few novels with indifferent success. It was in his fifth book, "Barchester Towers," in which he blended his satirical gifts with disdain for evangelical puritanism, that he found himself. There he introduced Mrs. Proudie, wife of the bishop of Barsetshire and wearer of the episcopal pants, the first of his peerless termagants. He wrote five other novels set in the mythical county of Barsetshire; in "The Last Chronicle of Barsetshire" — from which R.H. Super takes the title of this admirable biography, one that stands out from other lives of Trollope by not taking his "Autobiography" at face value — he made sport of his dual careers by having Mrs. Proudie campaign to ban mail delivery on The Lord's Day.

He also wrote a six-volume series of "Parliamentary" novels centered on that reluctant prime minister, Plantaganet Palliser, the eventual Duke of Omnium — an achievement that pundits as disparate as George Will and Anthony Lewis have commended in their columns. Trollope's non-ecclesiastical, non-parliamentary novels tend to be about nothing more momentous than the ethics of inheritance, courtship and marriage, and some readers revere him exactly for this Austenite strain.

About the best of Trollope's life there is little to say. He rode to the hounds, traveled extensively, retired from the Post Office years shy of a pension on the strength of his royalties, stood unsuccessfully for Parliament, edited Saint Pauls magazine. Incessantly he wrote, turning out some clunkers (though the wonder is how few of them his vast oeuvre contains) and a late masterpiece, "The Way We Live Now," a multi-tiered portrait of Victorian greed. He died of a stroke in 1882, at 67, leaving several completed novels and his autobiography for posthumous appearance. The latter closes with an eerie valediction: "Now I stretch out my hand, and from the further shore I bid adieu to all who have cared to read any among the many words that I have written."

R. H. Super, professor emeritus of English at the University of Michigan, is a master at iconoclastic scholarship, exposing as probably spurious certain stories that all previous biographers have taken for gospel (for example, that Trollope decided to kill Mrs. Proudie after overhearing a pair of readers grouse about her endurance through book after book).

Dennis Drabelle, a Washington writer and editor, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE weekly game Monday nights at the Cavendish Club in Manhattan has been going for 35 years, with several founding members still playing. The game is the cut-in team variety, scored by imps; the standard is high. Paul Madison as South on the diagramed deal made a good, practical rebid of three no-trump after West made a weak jump in hearts and North bid spades. He held up on the opening heart lead, won the continuation and led to the club king. He led a diamond and thought a little when East played low. The normal play was to finesse the ten, since West was more likely to have a singleton ace or king than a singleton jack. Nevertheless, he put up the queen, because that improved his chances of shutting out the hearts. It can be seen that the play of the ten would have made life easy for the defense, but as it was, West had to take the ace and East had the master diamond. But the defense found the right counter. West continued hearts, and the East player, Arthur Netter, made the dramatic discard of the diamond king. South could not continue diamonds, but there was one last obstacle for the defense. The declarer cashed his three club winners, saving dummy's spades, and the West player, Jack Sonnenblick, had to be careful to throw a heart winner and not a spade loser. If he had parted with the spade three, South would have been in a position to lead to the spade king, follow with the seven and endplay East to make the contract. An immediate attempt to duck a spade to East would fail, since that player would refuse to win.

NORTH
♠ A K 8 7
♡ 7 3
◇ 7 5 4 3
♣ K 10 3

WEST
♠ 9 3
♡ Q 10 8 5 4 2
◇ A J
♣ 9 7 2

EAST
♠ Q 10 6 5 4 2
♡ J 9
◇ K 2
♣ J 8 6

SOUTH (D)
♠ J
♡ A K 6
◇ Q 10 9 8 6
♣ A Q 5 4

North and South were vulnerable.
The bidding:

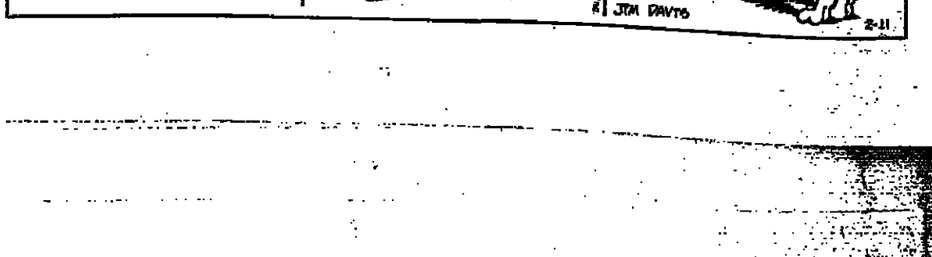
South	West	North	East
1 ◇	2 ♡	2 ♠	Pass
3 N.T.	Pass	Pass	Pass

West led the heart five.

PEANUTS

BEETLE BAILEY

ANDY CAPP



WIZARD of ID

REX MORGAN

DOONESBURY

DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DYGUP
REMIC
BARTIB
FINDEE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( ) ( )

(Answers Monday)

Yesterday's Jumbles: GIVEN HIKER PURIFY MAYHEM
Answer: What the man who invented rope built for himself—A HUGE "HEMP-IRE"

BLONDIE

GARFIELD

Per Share 1.17 0.75 Per Share 0.31 0.45

SPORTS

Canada Lifting Coach Says He 'Disapproved' Of Plan to Hide Drugs

Reuters

MONTREAL — The Canadian weight lifting team's head coach has testified that he walked out of a meeting where a plan was discussed to beat a pre-Olympic drug test by injecting "clean" urine into the bladders of three athletes.

The Polish-born coach, Andrzej Kulesza, told a federal inquiry into the use of banned substances by amateur athletes that he left the Vancouver meeting after lifter Denis Garon suggested injecting urine through a catheter into the athletes' bladders.

"I disapproved, somebody mentioned a catheter, and I thought this is crazy and I left the room," Kulesza told the inquiry, headed by Charles Dubin of the Ontario Supreme Court and sparked by the Ben Johnson Olympic doping scandal.

Kulesza, 41, denied knowing that his athletes were going to follow through with the procedure. In the testimony on Thursday, he said that after he left the meeting, he went to a nearby park where he thought "this is the end" of his weight lifting career.

Kulesza has been the target of allegations over his involvement in steroid use among his athletes since his hiring in 1983. He has denied he ever encouraged steroid use.

Several lifters have told the inquiry that Jacques Demers, Paramjit Gill and David Bolduc had other people's urine injected into their bladders because they had used steroids and were sure to be caught in the tests.

The attempt to mask the athletes' use of banned steroids was unsuccessful, and the three were thrown off the team after failing the test last September.

The coach denied that he knew steroids were used by Canadians at pre-Olympic training camps in Czechoslovakia.

However, he did say Demers admitted using steroids when Kulesza took him to a Czech hospital for treatment.

"Perhaps I was too human with him," he said when asked by Dubin why he had not thrown Demers off the team immediately.

Kulesza said he warned athletes not to buy anything from Eastern European athletes who he knew took advantage of "naive" North Americans by selling them drugs.

Kulesza also denied knowing that four Canadian athletes brought 22,000 steroid pills back from a competition in Moscow in 1983, the year he was hired as national weight lifting coach.

Demers, one of the four lifters caught at Montreal's Mirabel airport, said last week that he told Kulesza before leaving Moscow of the plan to sneak the banned drugs into the country.

In Season 16, Stenmark Still Stands Out

Compiled by Our Staff From Dispatches

VAIL, Colorado — After 16 World Cup seasons and a record 85 race victories, Ingemar Stenmark can see the end of a career approaching.

The superlative Swedish specialist, the most talented skier to ever race the gates, is sticking by his decision to retire next month at the end of the World Cup season.

"I've had enough of ski racing," said Stenmark, a man of few words in all of his four languages — Swedish, English, German and Italian. "When I stop, I won't think back on my career. That will be it for racing."

Stenmark, who turns 33 on March 18, a week after the season ends in Shigakogen, Japan, placed a respectable sixth in Thursday's giant slalom at the World Alpine Ski Championships here.

Rudolf Nierlich, displaying the kind of form that used to be Stenmark's forte, blew away the field by 1.62 seconds for Austria's second gold medal of the championships. *(See Scoreboard)*

Stenmark, the World Cup career leader with 45 giant slalom victories — including 14 in a row at the height of his career a decade ago — was 2.19 seconds behind Nierlich but only .47 seconds away from a medal.

Not bad for the oldest man in ski racing.

"I am quite happy with my race," Stenmark said. "I was skiing well on the top (during the second run) and I made some mistakes. I got too low and I felt some tightness in my legs and I could not ski fast all the way down. But I think for me it was a good race."

Those in Vail Mountain's finish stadium were glad he made the trip. Each of his runs ended with seemingly every fan — American, Italian, Austrian, Swiss — applauding the great Swede.

Stenmark finished one spot ahead of Italy's Alberto Tomba, billed last season as the racer most likely to follow the master in dominating the slalom and giant slalom specialities.

But Tomba has fizzled so far this season, with only one victory. As of Thursday, he had failed to collect any medals in the two-week championships, which end Sunday.

Stenmark's Italian coach, Hermann Nogler, is planing a "testimonial" slalom in Sweden in March to end his racer's career on a joyous note.

Nogler hopes to get his man's former rivals to compete in the race — on a handicap basis — against the best current skiers. The event is to be followed by a party.

'I've had enough of ski racing. When I stop, I won't think back on my career. That will be it for racing.'
Ingemar Stenmark.

Both Tomba and Stenmark get a final medal shot Sunday in the men's slalom.

"I've been training more slalom than anything else," Stenmark said. "I'm hoping for a good race."

The Swede took his last World Cup victory in 1987, in a slalom. His best current result was sixth in the giant slalom at Adelboden, Switzerland, last month.

"These races here in Vail are the most important of the year," Stenmark said. "I'm keeping a low profile and am staying in a house with a friend."

The Swede has been winding down his career for months now.

Though he wants to put racing out of mind, Stenmark, born not far south of the Arctic circle in tiny Tarnaby, won't be abandoning the sport that made him an idol.

"I will work with Elan," Stenmark said, referring to his longtime Yugoslavian ski sponsor. "But I will never think back. When I stop racing, that is really the end."
(AP, UPI)

The Associated Press
Stenmark waves to his fans after his first giant slalom run at Vail.

Ned Bonzi/The Associated Press
Tomba hits a gate in the first run of the giant slalom on Thursday.

After Calgary's Dazzle, 'La Bomba' Has Fizzled

The Associated Press

VAIL, Colorado — La Bomba has been just that at the World Alpine Ski Championships. A bomb.

Italy's Alberto Tomba finished seventh in the men's giant slalom Thursday, and any hope he had of winning a medal dissolved when he slipped on the first run.

Tomba hit the gate, bounced into the fresh snow alongside the track, and made an acrobatic recovery to get through the next gate.

"I was betrayed by speed, a bump and a tricky snow," Tomba explained at the finish line.

Even if Tomba skied well in both runs, he might have had a lot of trouble winning. Austria's Rudolf Nierlich was nearly invincible, leading the first run by .97 seconds and winning the race by a healthy 1.62.

Nierlich is also an accomplished slalom skier, but he thinks Tomba will be a force to be reckoned with on Sunday, when the men's slalom concludes this two-week ski tournament.

"Tomba made a big mistake, which ruined his chances" in Thursday's race, Nierlich said. "That's what happens when you go for it. One second for a lead isn't much; one mistake and you can go out."

"Too bad I was unlucky in the first run," said Tomba, who dazzled the world with gold-medal races in the slalom and giant slalom at the Calgary Olympics last year. "I was going really well, and fast, and I'm not sure how that mistake happened. Maybe I'm running out of luck. I had too much of it last year."

"Anyway, my second run shows me I am in great shape, and I am looking forward to the slalom." His second run was the second-fastest of the day.

The reality of Tomba's plight soured the mood of dozens of his fans, who flew to the championships from Bologna and nearby towns to witness what they hoped would be a replay of his showing in Calgary.

"Tomba proved that he's a contender and threat," said Austria's Helmut Mayer, who used the fastest afternoon run to improve eight places and win the silver medal. "He can go for a medal in the slalom."

Tomba, whose first-run time of 1:19.82 left him in 15th place, had a 1:20.29 in the afternoon to finish seventh in 2:40.11.

U.S. Skaters Getting Cheers But No Flowers

United Press International

BALTIMORE — The U.S. figure skating championships here are moving along faster than in previous years, with shorter delays between the completion of one program and the start of another.

The reason? No flowers. Or, to be more accurate, hardly any flowers.

The U.S. Figure Skating Association realized during the 1988 championships at Denver that the custom of allowing the audience to give kisses, flowers and other gifts to skaters was getting a little out of hand. It was taking the competitors and volunteer "flower girls" several minutes to clear the ice between routines.

To limit the custom, the association voted to prohibit floral vendors in the host arenas. The association also spread the word through the Baltimore media that they would prefer the fans saved the daffodils and roses for less public occasions.

So far, the move has been fairly successful. But one skater was given a banana.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE	W	L	Pct.	GB
Atlantic Division				
New York	32	16	.667	—
Philadelphia	26	20	.565	5
Boston	23	23	.500	8
New Jersey	18	29	.383	13½
Washington	17	28	.378	13½
Charlotte	13	35	.271	19
Central Division				
Cleveland	35	11	.761	—
Detroit	31	13	.705	3
Milwaukee	30	15	.667	4½
Atlanta	28	19	.596	7½
Chicago	27	19	.587	8
Indiana	11	35	.239	24
WESTERN CONFERENCE				
Midwest Division				
Houston	28	18	.609	—
Utah	28	20	.583	1
Dallas	24	21	.533	3½
Denver	25	23	.521	4
San Antonio	13	33	.283	15
Miami	5	40	.111	22½
Pacific Division				
L.A. Lakers	32	15	.681	—
Phoenix	29	17	.630	2½
Seattle	28	18	.609	3½
Golden State	25	20	.556	6
Portland	25	21	.543	6½
Sacramento	14	32	.304	17½
L.A. Clippers	11	37	.229	21½

THURSDAY'S RESULTS

Indiana 30 27 28 22— 99
Cleveland 26 29 28 32—106

Price 12-16 1-1 27, Nance 6-14 12-12 24; Person 13-21 1-2 27, Miller 5-14 4-4 16. Rebounds: Indiana 49 (Person, Smits 8), Cleveland 52 (Daugherty 12). Assists: Indiana 30 (Fleming 11), Cleveland 22 (Price 9).

Atlanta 23 26 34 25—108
Charlotte 22 33 33 32—110

Reid 14-23 0-2 28, Tripucka 7-15 7-9 21; Willis 11-28 1-1 23, Theus 5-14 10-10 20. Rebounds: Atlanta 61 (Malone 13), Charlotte 49 (Cureton 13). Assists: Atlanta 20 (Theus 7), Charlotte 30 (Bogues 10).

New Jersey 33 27 22 21—103
Washington 34 21 24 31—110

Malone 8-15 7-7 23, Eackles 5-12 5-5 15; Cornell 9-12 3-3 21, Hasson 8-15 2-2 18. Rebounds: New Jersey 50 (Hinsen 11), Washington 55 (Catledge 7). Assists: New Jersey 24 (Conner 9), Washington 29 (Walker 8).

Chicago 28 30 25 25—108
San Antonio 39 26 23 24—112

Jordan 9-20 5-8 23, Hodges 8-12 1-1 20; Brickowski 8-10 3-4 19, W.Anderson 9-21 1-1 19, Maxwell 8-15 2-2 19, G.Anderson 5-11 4-10 14. Rebounds: Chicago 36 (Cartwright 7), San Antonio 56 (Brickowski 9). Assists: Chicago 28 (Jordan 9), San Antonio 23 (M.Anderson 9).

L.A. Clippers 26 26 33 28—113
Phoenix 31 37 28 24—128

K.Johnson 9-14 16-18 34, Chambers 9-26 6-7 24; Benjamin 12-19 5-5 29, Norman 11-18 4-4 27. Rebounds: Los Angeles 51 (Smith 10), Phoenix 59 (Chambers 12). Assists: Los Angeles 33 (Nixon, Grant 8), Phoenix 30 (K.Johnson 18).

Miami 23 22 25 22— 92
Denver 34 36 24 25—117

Lever 15-23 8-11 38, Greenwood 6-14 3-5 15; Mitchell 3-7 9-11 15, Edwards 4-13 2-2 10, Shasky 4-8 2-4 10. Rebounds: Miami 58 (Long, Shasky 9), Denver 63 (Lever 12). Assists: Miami 21 (Sparrow 7), Denver 32 (Adams 9).

Dallas 17 38 22 25—94
Utah 16 24 18 29—87

Aguirre 14-23 1-2 32, Harper 6-15 2-3 15; Malone 11-26 8-11 30, Stockton 7-15 3-4 17. Rebounds: Dallas 43 (Perkins 11), Utah 58 (Malone 10). Assists: Dallas 29 (Harper 11), Utah 22 (Stockton 12).

Golden State 35 36 24 32—127
Sacramento 38 35 33 36—142

Berry 11-23 5-5 34, K.Smith 9-17 6-8 25; J.Smith 9-13 0-1 18, Mullin 6-16 8-8 16. Rebounds: Golden State 50 (Higgins 8), Sacramento 59 (Thompson, Pressley 9). Assists: Golden State 25 (Garland 8), Sacramento 35 (K.Smith 13).

Houston 33 27 27 26—113
Portland 31 27 28 32—118

Floyd 8-14 4-5 25, Chievous 7-12 6-8 20; Drexler 15-28 4-5 36, Kersey 4-11 15-16 23. Rebounds: Houston 51 (Thorpe 12), Portland 53 (Kersey, Drexler 7). Assists: Houston 21 (Floyd 6), Portland 28 (Porter 7).

NBA All-Star Teams

The All-Star teams for the 39th Annual NBA All-Star Game, Feb. 12 at the Astrodome in Houston (experience and years all-star, including this season):

Eastern Conference

Player	P	Ht	Wt	Exp	Yrs A-S
Charles Barkley	F	6- 4	268	5	3
Terry Cummings	F	6- 9	225	7	2
Brad Daugherty	C	7- 0	245	3	2
Patrick Ewing	C	7- 0	240	4	3
Mark Jackson	G	6- 3	205	2	1
Michael Jordan	G	6- 6	195	5	4
Moses Malone	C	6-10	255	13	12
Kevin McHale	F	6-10	225	9	5
Larry Nance	F	6-10	215	8	2
Mark Price	G	6- 1	175	3	1
Isiah Thomas	G	6- 1	185	8	8
Dominique Wilkins	F	6- 8	200	7	4

Western Conference

Player	P	Ht	Wt	Exp	Yrs A-S
y-K.Abdul-Jabbar	C	7- 2	267	20	19
Tom Chambers	F	6-10	230	8	2
Clyde Drexler	G	6- 7	215	6	3
Kevin Duckworth	C	7- 0	280	3	1
Magic Eaton	C	7- 4	290	7	1
Orlando Ellis	G	6- 7	215	6	1
Alex English	F	6- 7	190	12	8
x-Earvin Johnson	G	6- 9	225	10	9
Karl Malone	F	6- 9	255	4	2
Chris Mullin	G	6- 7	220	4	1
Akeem Olajuwon	C	7- 0	250	5	5
John Stockton	G	6- 1	175	5	1
James Worthy	F	6- 9	235	7	4

x-injured, will not play
y-injury replacement

Selected College Scores

EAST
Conisius 75, Northeastern 68
La Salle 88, Army 67
Maine 64, Niagara 53
Rhode Island 108, Massachusetts 76
Rutgers 79, Duquesne 74
Temple 94, George Washington 65
West Virginia 81, Marshall 73

SOUTH
Ala.-Birmingham 80, W. Kentucky 70
Centenary 114, Ark.-Little Rock 113
N. Carolina St. 98, North Carolina 88
Old Dominion 90, South Florida 70
S. Mississippi 94, South Alabama 92
VMI 76, Radford 66

MIDWEST
Illinois 62, Ohio St. 60
Indiana 72, Northwestern 56
Kansas St. 104, Iowa St. 89
Michigan 108, Iowa 107, 2OT
S. Illinois 82, Indiana St. 78

SOUTHWEST
Lamar 93, SW Louisiana 89
Oklahoma 112, Missouri 105
Pan American 66, New Orleans 51
Texas-Arlington 71, Stephen F.Austin 60
Texas-El Paso 67, Air Force 62

FAR WEST
Arizona 78, Oregon 57
California 84, Washington 78
Fullerton St. 93, Nev.-Las Vegas 92, OT
Hawaii 57, Utah 56
Idaho 72, N. Arizona 58
Long Beach St. 60, Pacific U. 49
Montana 68, Boise St. 61
New Mexico St. 63, Fresno St. 57
Oregon St. 89, Arizona St. 83
San Diego St. 89, Brigham Young 74
Stanford 65, Washington St. 53
UC Irvine 91, San Jose St. 69
Wyoming 68, New Mexico 66

SKIING

1989-90 World Cup Tour

Tentative schedule announced by the International Ski Federation (FIS):

Men
Aug. 12-13: Thredbo, Australia, slalom and giant slalom.
Nov. 24-26: Park City, Utah, slalom and giant slalom.
Nov. 29: United States (site to be selected later), giant slalom.
Dec. 2-3: Canada (site to be selected later), slalom and giant slalom.
Dec. 9-10: Val d'Isere, France, downhill and super giant slalom.
Dec. 12: Sestriere, Italy, super giant slalom.
Dec. 16: Val Gardena, Italy, downhill.
Dec. 17: Madonna di Campiglio, Italy, slalom.
Dec. 22: Saalbach, Austria, downhill.
Jan. 6-7: Kranjska Gora, Yugoslavia, slalom and giant slalom.
Jan. 13-14: Garmisch and Bad Wiesee, West Germany, downhill, slalom and combined.
Jan. 20-21: Kitzbuehel, Austria, downhill, slalom and combined.
Jan. 23: Adelboden, Switzerland, giant slalom.
Jan. 27-28: Wengen, Switzerland, downhill and super giant slalom.
Feb. 3-4: Chamonix, France, downhill and super giant slalom.
Feb. 6: Courmayeur, Italy, super giant slalom.
Feb. 11: Switzerland (site to be selected later), downhill.
March 3-4: Czechoslovakia (site to be selected later), slalom and giant slalom.
March 8: Oslo, Norway, giant slalom.
March 10: Hemsedal, Norway, super giant slalom.
March 12: Salen, Sweden, slalom.
March 17-18: Are, Sweden, downhill and parallel slalom.

Women
Mid-August: Las Lenas, Argentina, giant slalom and super giant slalom.
Nov. 24-26: Park City, Utah, slalom and giant slalom.
Dec. 2-3: Vail, Colorado, slalom and giant slalom.
Dec. 9-10: United States (site to be selected later), downhill and slalom.
Dec. 16-17: Canada (site to be selected later), downhill and super giant slalom.
Jan. 6-7: Italy (site to be selected later), downhill, slalom and combined.
Jan. 13-14: Austria (site to be selected later), downhill, slalom and combined.
Jan. 16: Austria (site to be selected later), super giant slalom.
Jan. 20-21: Maribor, Yugoslavia, slalom and giant slalom.
Jan. 26-27: Piraeus and Lesprics, West Germany, downhill and super giant slalom.
Jan. 28: Berchtesgaden, West Germany, slalom giant slalom.
Feb. 3-4: Switzerland (site to be selected later), downhill and giant slalom.
Feb. 10-11: Meribel, France, downhill and super giant slalom.
March 3-4: Sesin (site to be selected later), slalom and giant slalom.
March 8-9: Stranda, Norway, slalom and super giant slalom.
March 13: Are, Sweden, downhill.
March 15-16: Vemdalen, Sweden, slalom and giant slalom.
March 18: Are, Sweden, parallel slalom.

Medal Standings

Medal standings after Thursday's competition at the World Alpine Ski Championships at Vail, Colorado. Competition ends Sunday.

	Gold	Silver	Bronze	Total
Switzerland	2	5	3	10
Austria	2	2	1	5
West Germany	1	0	2	3
United States	1	0	1	2
Yugoslavia	1	0	1	2
Luxembourg	1	0	0	1
Canada	0	1	0	1

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Pittsburgh	31	18	5	67	252	223
NY Rangers	29	19	6	64	225	199
Washington	27	19	10	64	197	180
Philadelphia	27	25	3	57	210	186
New Jersey	20	25	10	50	198	229
NY Islanders	18	32	3	39	174	222
Adams Division						
Montreal	37	14	6	80	218	162
Boston	22	23	11	55	186	183
Buffalo	24	25	6	54	198	211
Hartford	22	28	4	48	195	193
Quebec	19	32	6	44	191	251

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	34	24	6	74	219	223
St. Louis	30	24	10	70	189	197
Minnesota	18	34	13	49	188	265
Chicago	18	38	7	43	211	235
Toronto	17	32	5	39	158	222
Smythe Division						
Calgary	38	11	8	84	348	164
Edmonton	28	23	6	62	242	216
Los Angeles	28	22	5	61	275	239
Vancouver	20	29	7	47	181	185
Winnipeg	18	26	9	45	208	237

THURSDAY'S RESULTS

Buffalo 1 0 1—2
Hartford 1 2 2—5

Ferraro (22), Gaume (1), Peterson (2), Ferraro (23), Dineen (33), Hogue (11), Housley (30). Shots on goal: Buffalo (on Sidorkiewicz) 6-6-11—21; Hartford (on Cloutier) 7-8-8—23.

Edmonton 0 1 2—3
Philadelphia 0 1 0—1

Simpson 2 (24), Kurri (38), Eklund (12). Shots on goal: Edmonton (on Hextall) 8-4-8—20; Philadelphia (on Fuhr) 13-12-13—38.

Quebec 1 1 0—2
Pittsburgh 1 2 2—5

Lemieux (56), Cullen (11), Bluastad (3), R.Brown (42), Errey (20); Stasny (22), Fortier (14). Shots on goal: Quebec (on Young) 4-11-8—23; Pittsburgh (on Gosselin) 9-8-12—29.

New Jersey 3 2 1—6
Detroit 2 0 1—3

Shanahan (9), J.MacLean (32), Kurvers (15), Sundstrom (21), J.MacLean (33), Verbeek (18); Oates (11), Burr 2 (12). Shots on goal: New Jersey (on Cheveldae) 14-10-5—29; Detroit (on Burke) 8-10-11—29.

Winnipeg 0 2 1—3
N.Y. Rangers 2 0 2—4

Deblois (7), Kisio (19), Lafleur (13), Wilson (21); Small 2 (14), Elynuik (22). Shots on goal: Winnipeg (on Vanbiesbrouck) 8-14-15—37; New York (on Reddick) 12-15-11—38.

Los Angeles 0 0 1—1
Boston 1 1 2—4

Burridge 3 (16), Johnston (5); Tonelli (28). Shots on goal: Los Angeles (on Lemelin) 6-6-7—19; Boston (on Healy) 8-13-11—32.

Vancouver 1 0 1—2
Minnesota 1 0 2—3

Gagner 2 (29), Habscheid (17); Bruce (4), Stanley (1). Shots on goal: Vancouver (on Casey) 8-10-4—24; Minnesota (on McLean) 14-6-11—31.

Calgary 1 2 2—5
St. Louis 2 1 0—3

Hrdina (18), Gilmour 2 (19), Fleury (6), Ga.Roberts (18); Tuttle (11), Pasiowski (19), G.Cavallini (15). Shots on goal: Calgary (on Riendeau) 10-16-8—34; St. Louis (on Vernon) 9-9-10—28.

TRANSITION

BASEBALL
American League
BALTIMORE—Signed Juan Bell, shortstop; Chris Holles, catcher, and Curt Schilling, pitcher, to one-year contracts. Signed Mike Jones, pitcher, to a minor-league contract.
CHICAGO—Signed Wayne Edwards, Greg Hibbard, John Pawlowski, Tom Drees and Rick Rodriguez, pitchers, and Mark Davis, outfielder, to one-year contracts.
SEATTLE—Agreed to terms with Mark Langston, pitcher, on a one-year contract.
National League
ATLANTA—Named Willie Stargell hitting instructor.
CINCINNATI—Agreed to terms with Joe Oliver, catcher, and Marty Brown and Reggie Jefferson, infielders, on one-year contracts.
MONTREAL—Signed Tim Wallach, third baseman, to a two-year contract extension.
NEW YORK—Agreed to terms with Howard Johnson, third baseman, and Roger McDowell, pitcher, on one-year contracts.
PITTSBURGH—Named U.L. Washington manager and Larry Smith pitching coach of Welland in the New York-Penn League.
SAN FRANCISCO—Agreed to terms with Scott Garrelts, pitcher, on a one-year contract.

BASKETBALL
National Basketball Association
PORTLAND—Activated Sam Bowie, center.

FOOTBALL
National Football League
BUFFALO—Named Tom Bresnahan offensive line coach.
PITTSBURGH—Named Dave Brazil linebackers coach.
SAN FRANCISCO—Named Bill McPherson, defensive assistant, as defensive coordinator; Mike Holmgren, quarterbacks coach, as offensive coordinator; Sherman Lewis, running backs coach, as receivers coach, and Lynn Stiles tight ends coach.

SOCCER

WORLD CUP QUALIFYING
Asian Group 1
Iraq 2, Qatar 2
Oman 0, Jordan 2 0
Asian Group 3
Pakistan 1, United Arab Emirates 4

After the Elite Teams, Bobsledding Falls to the Paupers and Passionate

Reuters

CORTINA D'AMPEZZO, Italy — New Zealand's Lex Peterson is prepared to put up with physical pain, financial hardship and exile to indulge his passion for speed and danger in a bobsled.

His shoulders and hips are a mass of bruises and scars after last weekend's two-man world championships and he faces a long summer of hard fund-raising to keep his squad in competition.

But he is happy.

"I do it because I love it. The sacrifices are small compared with the enjoyment of racing, the team spirit and the travelling," he said.

Peterson, from Christchurch, has made his home in Calgary, where he can train and has persuaded several others to leave New Zealand and accept an insecure and dangerous future rattling down icy tubes in a flimsy metal cart at speeds of more than 110 kilometers per hour.

His is one of a dozen small teams struggling to keep up with the giants of the sport — Switzerland, East and West Germany, the Soviet Union, Austria, Canada, the United States and Italy, who enjoy state or private sponsorship, technical backup and excellent training facilities.

'I do it because I love it. The sacrifices are small compared with the enjoyment.'
Lex Peterson of New Zealand.

"The smaller teams compete against each other to be the best of the rest," Peterson said. "We are looking to come in the top 20 and so are our rivals."

Peterson judges Sweden, Bulgaria, Romania, Czechoslovakia, Japan and France as his main adversaries. But Monaco's first sled, driven by Prince Albert, has also been clocking comparable results.

The prince does not suffer from lack of cash, like many of his rivals, but he does have time constraints.

The Grimaldi sled finished 24th, while Peterson and his brakeman, Dennis Telford, a former rugby player, were 22nd in a field of 38 at the championships.

Most of bobsledding's new addicts played some other sport before discovering the lure of the ice.

Ireland's top driver, Gerry Machen, who has been racing since the Irish team was formed in 1986, is an accomplished oarsman.

"I can row in the summer and go bobsledding in the winter — I keep a sled on wheels in my boathouse to practice starts round the car park," he said.

Machen, a qualified geologist, works as a rowing instructor, which gives him the time to travel to competitions, though money is always tight.

The team's second-string driver, Jim Cassidy, is a Dublin policeman.

"I have a lot of trouble getting time off — I use all my leave," he said. "No one has heard of bobsledding in Ireland."

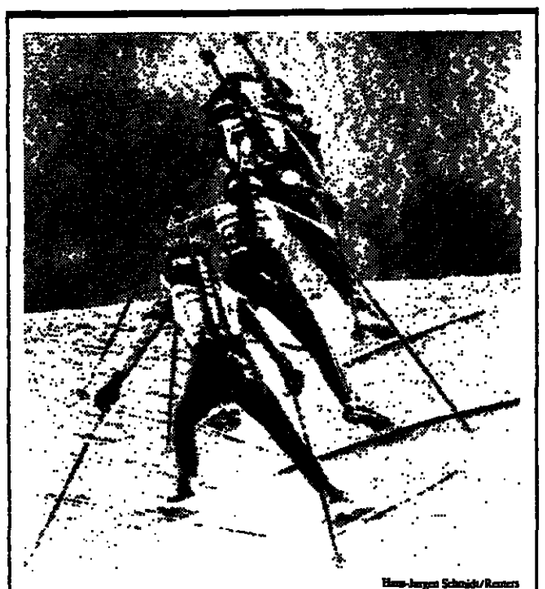
The Irish Olympic Committee refused to send the squad to Calgary in spite of good results in pre-Olympic trials.

"Ireland doesn't usually take part in the Winter Games, and so they just weren't interested in us," Machen said.

The squad relies on its manager and founder, Peter Bognani, for essential funds such as buying the sleds, which cost $15,000 each. They are in constant search of a sponsor to help them train more and update their equipment.

France's second-string crew has a growing federation eager to produce some good teams in time for the 1992 Olympics at Albertville. The federation has provided sleds, but there is still no track in France, so competitors must go elsewhere.

"We don't have jobs, because we need the time for training. Sometimes we have temporary work but a lot of the time we rely on our families," said former decathlete Dominique Klimnik.



Hans-Jurgen Schmidt/Reuters

Waltz of the Biathlon

Four members of an unidentified biathlon team make their way up the snowy World Championship Track near Villach, Austria. The event combines cross-country ski racing with smallbore rifle shooting. The unloaded rifle is carried during the racing.

SIDELINES

Boggs Will Fight Mistress's Lawsuit

TAMPA, Florida (UPI) — Boston Red Sox baseball star Wade Boggs, 30, admitting to a four-year affair with a former California real estate agent, walked into a news conference hand-in-hand with his wife after Thursday's opening session of deposition testimony in Margo Adams' breach-of-contract suit.

Adams has filed a lawsuit against the five-time American League batting champion charging Boggs with breach of oral contract for business services rendered.

"I admitted to the affair," said Boggs, who entered a hotel conference room holding hands with his wife, Debbie. "The dates involved were dates she (Adams) traveled with me on the road. There is no chance for an out-of-court settlement. I've decided to fight this thing to the very end, but I want it to be over with: I think it has been run through the mud long enough."

San Diego Chargers Appoint Coach

SAN DIEGO (AP) — Dan Henning has been named coach of the San Diego Chargers, ending a seven-week search for a successor to the fired Al Saunders.

Henning, 46, a Washington Redskins assistant, was signed to a five-year contract with the Chargers and becomes the eighth head coach in the franchise's 29-year history.

"We think Dan Henning is the right man for the job and we're going to give him every opportunity to win," Chargers owner Alex Spanos said. "The Chargers will be active and aggressive in getting Dan the type of personnel needed to win in the NFL."

Henning was 22-41-1 as head coach of the Atlanta Falcons from 1983 through 1986. He directed Washington's offense during the 1987 season, which ended with the Redskins' 42-10 Super Bowl win over Denver, and was the team's quarterback coach last season.

Chang Injured In Defeat of Connors

CHICAGO (AP) — Michael Chang withdrew Friday from the $350,000 Volvo Chicago tennis tournament after hurting his ankle the previous night in a match with Jimmy Connors.

The 16-year-old Chang was to have faced Argentina's Horatio De La Pena in one of four quarterfinals matches late Friday.

Chang beat Connors 6-3, 7-6 (7-2) in the second-round match Thursday night. "I've played against (Ivan) Lendl, (John) McEnroe and (Henri) LeConte, but playing a legend and beating him, is not only a thrill, but an honor," he said afterward.

Wilander Pulls Out of Tournament

MEMPHIS, Tennessee (AP) — Mats Wilander of Sweden, the No. 1 seed for next week's U.S. Indoor Tennis Championships at the Memphis Racquet Club, has withdrawn from the tournament, tournament director Tommy Buford said.

"It's a blow. I've never had a No. 1 seed pull out on me before," Buford said. Wilander, ranked No. 2 in the world, cited a shin-splint injury as the reason for withdrawing, Buford said Thursday. Ramesh Krishnan of Indian upset Wilander in straight sets at the Australian Open last month.

"I knew from his attitude in Australia that he felt like he was tired of playing," Buford said. "When they get tired of playing, sometimes a minor injury becomes a major one."

For the Record

Denver Broncos running back Tony Dorsett, 34, has been sentenced to a 90-day suspended jail term for a charge of driving while impaired last Oct. 6. Dorsett was also ordered to attend an alcohol education program, pay about $500 in fines and court costs and talk with elementary school children about the dangers of drinking and driving. *(AP)*

Jose Canseco, the American League's Most Valuable Player, was given a traffic ticket Friday after police estimated his 1989 Jaguar was traveling 125 miles per hour on a Florida highway. The 24-year-old Canseco was stopped in his bright red car on the Palmetto Expressway in north Dade County at about 1:25 A.M., a Highway Patrol spokesman said. *(AP)*

FICTION: *Wrestling Is 'Illusion,' Promoters Admit*

(Continued from Page 1)

fans as the Amazing Martin and Frankie 3d Degree Burns.

"You really get to feel better about yourself," said a 24-year-old student who wrestles under the name Heavy Metal Thunder. In the ring, he has a red and black uniform, spikes sticking out from his arms and legs and a face covered with war paint. His girlfriend, he said, helped him choose the name.

Most of the people who enter the profession, Sharpe said, nurture hopes of becoming a star and earning as much as $100,000 to $1 million a year. Experience with amateur wrestling in high school or college is helpful, but not essential. Keen coordination, he said, is far more important than physical bulk.

Proponents of the New Jersey bill say deregulation of professional wrestling would save taxpayers' money and might encourage promoters to bring more exhibitions to the state.

Clive Crosbie, chief administrative officer of the state's Athletic Control Board, said he was concerned that physicians might no longer be present at wrestling matches to determine whether wrestlers are fit to fight. In addition, under current regulations, he said, an ambulance must be on the scene in case of an accident.

A spokesman for the leaders in the state assembly said they did not know when action may be taken on the bill. John N. Samerjan, a spokesman for Governor Thomas H. Kean, said the governor had not taken a position on the bill nor had he spoken to representatives of the wrestling industry.

"I can't believe that they had nothing better to do than bodyslam the fantasies of my childhood," Mr. Samerjan said. "I am shocked and amazed."

West German Captures Title in Singles Luge

WINTERBERG, West Germany (AP) — Georg Hackl of West Germany won the men's singles event Friday at the World Luge championships.

The 23-year-old Hackl clinched the event with record times of 51.324 seconds and 51.140 for a total of 1:42.464. Jens Mueller of East Germany was second with a combined time of 1:42.625, followed by Johannes Schettel of West Germany in 1:42.91.

ERASES SCRIPTURA maker pigment

POSTCARD

A Motel and a Dream

By Ronald Smothers
New York Times Service

MEMPHIS, Tennessee — In a forlorn neighborhood here on the fringes of downtown stands a boarded-up motel, its sign now just darkened curlicues of empty glass tubing that once crackled and glowed with the neon announcement that this was the Lorraine Motel.

For years the motel, the site of the assassination of the Reverend Dr. Martin Luther King Jr. on April 4, 1968, was a source of shame to many black residents of Memphis, whose friends from out of town would always ask to visit the site and invariably chide them for its shabby state.

For some whites, the mere existence of the motel was a blemish on their city, a symbol of an event and a time that they would rather forget.

But in 1982 black business and civic leaders set out to save the motel. Last week, after nearly seven years of efforts to raise $8.8 million for the project, ground was broken for a museum that will house exhibits depicting "the sights, sounds, outrage, danger and emotion of the civil rights movement," according to D'Army Bailey, a Memphis lawyer who is chairman of the Lorraine Civil Rights Museum Foundation.

Of particular significance, Bailey said, was the fact that the construction would be jointly financed by the state of Tennessee, the city of Memphis and surrounding Shelby County.

When the museum is completed, scheduled for 1991, it will be operated by the foundation, which acquired the motel for $144,000 in 1982.

Memphis is not the first city to seek public and private cooperation for a project to memorialize the slain civil rights leader. Atlanta, King's home and birthplace, is the site of the Martin Luther King Jr. Center for Non-Violent Social Change, a four-acre (1.6 hectare) national park and a community center, all built and maintained with a combination of private, federal, state and city funds.

But even that complex, first proposed in 1969 and assembled little by little, was not completed until 1984.

Other proposals to mark the history of the civil rights movement in the United States remain on the drawing boards, stalled by problems in raising money: a Civil Rights Institute in Birmingham, Alabama, and a National Civil Rights Museum and Hall of Fame in Gary, Indiana.

"There are cities all over the country which have talked about a King memorial," Mayor Richard C. Hackett of Memphis said, "but there has to be a consensus and that took time to build here. Memphis has matured and it is now a forward-looking city. And this is part of being prepared for the future socially."

□

As Bailey walked through the Lorraine Motel grounds, he recalled how the motel, once owned by blacks and patronized by them in the days of segregation, had slid into decay.

By the mid-1970s, the neighborhood around the Lorraine was declining. Eventually, rooms were rented to prostitutes who flooded the area.

But shortly after the assassination, the Southern Christian Leadership Conference, which King led, had placed a granite plaque next to the door of Room 306 where the civil rights leader was standing when he was shot.

With the conference's help, that area of the second-floor balcony had been enclosed in metal and glass and decorated with plastic wreaths, creating a sanctum of sorts.

"I think this was a blessed project from the beginning," Bailey said. "It's living history and I don't see it as the scene of a defeat or one bit morbid. Everybody dies and that's the price we all pay. This is the place where Dr. King paid his price in triumph."

Not everyone favors the museum project, however. The last tenant of the Lorraine, forced to move out in 1988 when the foundation turned the deed for the property over to the state, was Jacqueline Smith, 37, a clerk who had worked at the desk there since 1977.

Since her eviction, Smith has camped outside the motel in a protest of what she charges will be "another tourist trap."

A devotee of King in her own way, she stands beside a table of drawings of the civil rights leader and literature about her plight, keeping vigil to her vision: that the site ought to be used for housing for the homeless to truly reflect King's dreams.

Fame Bypassed A Songwriter, Not His Songs

By Stephen Holden
New York Times Service

NEW YORK — The most prolific and versatile lyricist to be represented on Broadway this season remains virtually unknown, his name buried in the fine print of the Playbill song credits for "Ain't Misbehavin'" and "Black and Blue."

Andy Razaf, who wrote the words for seven tunes in "Ain't Misbehavin'" and five in "Black and Blue," including both title songs, is not a name that rings a bell for most people.

Yet in the 1920s and 1930s, Razaf, the U.S.-born son of a Malagasy nobleman, wrote the lyrics for "Ain't Misbehavin'," "Honeysuckle Rose," "S'posin'," "The Joint Is Jumpin'," "Keeping Out of Mischief Now," "Memories of You," "Stompin' at the Savoy," "You're Lucky to Me," "I'm Gonna Move on the Outskirts of Town" and many other standards.

When he died in 1973, he had written more than 500 songs, yet he continues to be overshadowed by his collaborators: Fats Waller, Eubie Blake, James P. Johnson and W.C. Handy.

More than a superb craftsman in a sassy pop-jazz vernacular that seems perennially fresh, Razaf was an influential innovator. He first made his reputation writing bawdy blues songs like the hilariously salacious "If I Can't Sell It, I'll Keep Sittin' on It," with which Ruth Brown brings down the house in "Black and Blue."

But he soon graduated to subtler fare. "Black and Blue," which was written for the 1929 Broadway show "Hot Chocolates," was considered by John Hammond to be the first U.S. racial protest song. During the same period in which he wrote with Fats Waller, Razaf also collaborated with Paul Denniker, an Englishman, on hits for Rudy Vallee. The duo was one of Tin Pan Alley's first integrated songwriting teams.

Probably no one knows more about Razaf's life than Barry Singer, 31, a music historian who runs Chartwell Booksellers in Manhattan and who has spent much of the past decade researching and writing an unpublished biography, "Rasaf: A Life (With Lyrics)." His account is a story of artistic triumph impeded and scarred by racial discrimination.

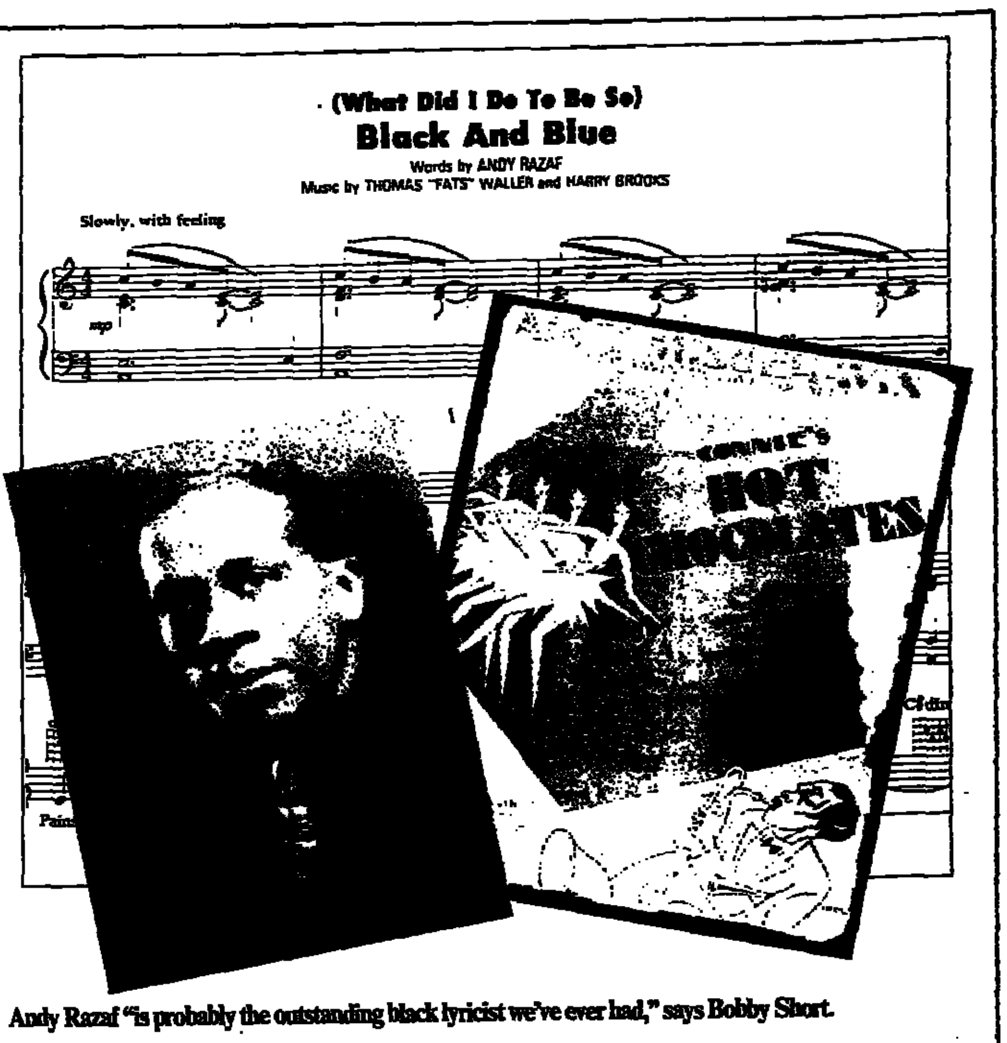
Razaf was born Andreamenentania Rasafkeriefo in 1895 in Washington. His grandfather, John Waller (no relation to Fats), was a freed slave who became a powerful figure in Kansas politics. For helping to deliver the black vote in Kansas to President Benjamin Harrison, he was made U.S. consul in Madagascar. There he became friendly with the royal family; his daughter married one of the queen's nephews. When the French took over the island, Waller was briefly imprisoned because of his closeness to the royal family; his wife and children fled to the United States. Andy Razaf was born a couple of weeks after their arrival.

In a family that valued poetry, Razaf was writing verses at the age of 10. He was only 17 when he sold his first song, "Baltimo.'"

With the outbreak of World War I, Razaf turned from songwriting to poetry, writing militant verses protesting racial oppression for such journals as The New Negro and The Crusader.

In 1920, he left New York for a year to pitch for a semipro baseball club in Cleveland. But when Mamie Smith, the first blues singer to be commercially recorded, scored a hit with "Crazy Blues," he returned to Harlem to write blues lyrics.

"Although he quickly showed himself to be the most talented writer of bawdy blues lyrics," Singer said, "he hated writing lyrics he considered demeaning to blacks. Nevertheless, he wrote hundreds of them, including 'Kitchen Man' and 'My Handy Man'."



Andy Razaf "is probably the outstanding black lyricist we've ever had," says Bobby Short.

Razaf introduced himself to Fats Waller in 1921 after seeing him win a piano competition. Their first published collaboration, "When You're Tired of Me, Just Let Me Know," appeared in 1924. Four years later, the team made it to Broadway with the revue "Keep Shufflin'." At the same time, they were hired to write revues for Connie's Inn, the Cotton Club's chief competitor.

In 1928 their revue "Hot Feet" proved so popular that it was moved to Broadway under the title "Hot Chocolates." Louis Armstrong conducted, and during intermissions would sing and play "Ain't Misbehavin'."

According to Singer, Razaf wrote "Black and Blue" after Dutch Schultz, the bootlegger who supplied beer to Connie's Inn and who was the main investor in "Hot Chocolates," insisted the show have another number before moving to Broadway.

"He demanded a comedy song for a lady who says how tough it is to be black," Singer said. "He literally put a gun to Andy's head and told him that if he didn't write it he would never write again. The opening-night response to the song was silence — people were stunned. Then they went crazy. Andy hadn't written the comedy song Schultz wanted, but because it was a hit, Schultz left him alone."

When the swing era arrived, Razaf was hired by big-band leaders to provide lyrics for rhythm songs, the most famous being "Stompin' at the Savoy" and "In the Mood."

In 1946, five years after moving to Englewood, New Jersey, with the third of his four wives, Razaf entered politics, but lost a bid for the city council. Razaf settled in Los Angeles in 1949. Less than two years later, he had a stroke that left him paralyzed from the waist down. Bound to a wheelchair, he wrote and carried on a voluminous correspondence to keep his name and songs alive.

"Andy had a tremendous sense of honor that hamstrung him in many ways," Singer said. "He criticized black musicians for not performing black composers' works frequently enough. When rock and roll came in, he wrote furious letters about it. But he was also fair in his anger."

One of Razaf's champions is Bobby Short, who recorded an album of his songs. "Andy was down to earth and didn't seem to enjoy what fame he had had," Short said. "If he had a weakness, it was for pretty women. For all the wonderful songs of his that we know, there are just as many that are still unsung. 'Black and Blue' is very beautiful, but I'm just as mad about 'Lonesome Swallow.' He is probably the outstanding black lyricist we've ever had."

PEOPLE

Forlorn Fan Bombards Michael Fox With Mail

Being a film star can be dangerous business. Fans sometimes lose a sense of reality and begin to think they own the star, as happened to **Michael J. Fox**, who received 5,000 threatening letters from a woman who was upset he married. A 26-year-old California woman, Tina Marie Ledbetter, was arrested last week and released after posting $100,000 bail. The letters had threatened Fox, his wife **Tracy Pollan** and their yet-unborn child.

□

The Howard Gilman Foundation, a New York arts group, has extended its temporary financial assistance through Sunday to the stranded Soviet troupe, the Donetsk Ballet, said spokesman **Natalie Moody**. A way also may be found to allow the dancers to continue their 15-city U.S. tour. The troupe ran out of money in Baltimore when backers withdrew their commitment of $200,000 because dancers from better-known Soviet companies could not join the tour.

□

A New Orleans restaurant that once was part of the Eiffel Tower has closed, a victim of the poor Louisiana economy. "We couldn't afford to keep the restaurant open. We're just not doing enough business now," said **Daniel P.L. Bonnot**, the developer and chief chef. In 1981, Le Restaurant de la Tour Eiffel was removed from its perch when engineers noticed the tower was beginning to sag under its weight. It reopened in 1986 in New Orleans.

□

Sylvester Stallone's new film, being shot in two New Jersey prisons with inmates who are earning minimum wage, has not endeared him to the actors' unions. **Jerome Blackwell**, a labor organizer for the Screen Extras Guild, said that the inmates "shouldn't make a penny. They're taking jobs from actors." **Chuck Gordon**, one of the film's producers, issued a statement saying the prisons were considered too rough for a team of actors.

□

Actress **Audrey Hepburn**, a goodwill ambassador for UNICEF, has met with **President José Napoleón Duarte of El Salvador** and called on warring factions to find a way to achieve peace. Hepburn said her visit was intended to give her a firsthand view of the plight of Salvadoran children.

INTERNATIONAL CLASSIFIED

PERSONAL MESSAGES

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now & forever. Sacred heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, help of the hopeless, pray for us. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. MEB.

MAY BE SACRED HEART of Jesus be adored, glorified, loved and preserved throughout the world, now and forever. Sacred heart of Jesus, pray for us. Thank you St. Jude worker of miracles, pray for us. Thank you St Jude helper of the hopeless, pray for us. R.M.P.

SACRED HEART OF JESUS and Saint Jude, once again grateful thanks for continuing to answer our prayers. C.A.

MR. UGO DE FUSCO, EX OF SST, please contact Mr. Pinoci in Rome - Italy, Tel: 06-343529. Urgent.

THANK YOU SACRED HEART of Jesus and St. Jude for continuing to answer my prayers. LGF.

SACRED HEART OF JESUS and Saint Jude. Many thanks. MHT

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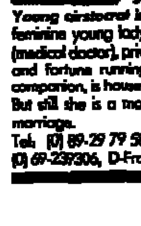

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